

Realty Stock Review

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REALTY STOCKS IN THE MARKET: OUR NEW REVIEW FORMAT, & REAL ESTATE OUTLOOK

We've designed our new RSR quarterly review format to make easier selections among stocks of all significant real estate trusts and companies. It may seem paradoxical that in so doing we've eliminated our numerical rankings, but there are cogent reasons for that. Different real estate entities appeal for differing reasons to various investors, and numerical rankings cannot hope to key into those differing objectives.

In this quarterly review issue, we have expanded comments to give our sense of where each company or trust is, where it is going, and what we see as the most pertinent factors in making an investment decision about any entity. In that light, number rankings become extraneous, because only you know what type of investment you're seeking. We think you'll find that the new review format serves most investment needs even better and quicker than did relative appeal rankings.

In the current market, interest rates remain the foremost condition affecting decisions. Lower rates would be beneficial to almost every type of real estate entity, reducing debt burdens, facilitating land sales, facilitating financing for other deals, enabling some leveraging again, facilitating home sales.

The prime rate is at 18% now, and

while the majority view seems to be that rates will keep coming down as the economy remains sluggish, there remains the very real possibility that if the Reagan tax cuts are put through, the resultant rise in government borrowing to finance bigger deficits will drive rates back up again. Recent market fluctuations bear out this mixed view about rates.

Then, of course, for the equity REITs in particular, an opposing scenario than the one needed above might be more attractive. They don't especially need relief from debt servicing, and they'd rather have a stronger economy than lower rates, if those are the options. A good economy boosts shopping center overages and supports office building markets; high rates also slow construction and forestall competition. By the way, we are beginning to wonder if the time isn't approaching when attention must be paid to the possibility of office buildings and hotels being overbuilt. Construction of these has continued apace in some markets throughout the recession, and that space may come on the market faster than it can be absorbed.

ERRATA: 2/19 RSR--NuWest Group Ltd., Canada, has bought out the other outside interests in Presley Cos. for a 22% stake.

12/12 RTR--New Plan Realty estimates its current market value at \$20.74/share.

12/12 RTR--Whitaker group owns 7.1% of Lincoln Investors only, and not of Builders Investment.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$164 ANNUALLY SINGLE COPY \$10 RECENT BACK ISSUES \$2.00 TO NON-TRIAL SUBSCRIBERS

API TRUST: \$3.13 (APITS-OTC) SHARE DATA:
1390T, Net book \$ 6.93; Deprec. \$0.72; Loss
resv. \$0.00; Taxloss \$N/A. ASSETS \$24.3M(12/80):
33% Invstmt prop, 67% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.00. EPS: \$-0.53.
FINANCE: \$15.0M debt is 1.6X \$9.6M equity.
Props. mainly shop. ctrs., Arlen Realty & Dev.
Corp. as tenant or borrower source of nearly
half revenues, has converted notes into 36% share
interest. Speculative situation on asset
sales to pay \$5M bank debt due 9/81.

AM EQUITY INV #: \$13.75 (AEQTS-OTC) SHARE DATA:
2497T, Net book \$ 7.51 + Deprec. \$4.17; Loss
resv. \$0.17; Taxloss \$0.00. ASSETS \$48.7M(9/80):
74% Invstmt prop, 26% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.90. CFS: \$1.82.
FINANCE: \$33.7M debt is 1.8X \$18.8M equity.
Assets mainly Sunbelt garden apts. over half
Texas. Shares have been income vehicles as
trust augmented cash flow by turning over port-
folio but now says upgrading dispositions near-
ly complete & will expand w/ hi-income props.

BRT REALTY: \$1.38 (BRT-ASE) SHARE DATA:
1400T, Net book \$ 2.17; Deprec. \$0.20; Loss
resv. \$2.45; Taxloss \$2.71. ASSETS \$13.6M(8/80):
7% Invstmt prop, 62% Mtgs, 31% Foreclosed;
52% nonearn. DIVIDEND: \$0.00. EPS: \$0.29.
FINANCE: \$7.2M debt is 2.4X \$3.0M equity.
Debt mainly bank to 7/81, accruing @ 1% over
prime, paying 1% cash. Assets condos, hotels,
& land; geographically diverse. Less attract-
ive recovery spec.; sales crucial to meet amort-
ization schedule.

BANKAMER RLTY: \$25.63 (BRE-NYSE) SHARE DATA:
3571T, Net book \$17.88; Deprec. \$1.46; Loss
resv. \$0.55; Taxloss \$0.00. ASSETS \$165.0M(10/80):
46% Invstmt prop, 56% Mtgs, 0% Foreclosed;
6% nonearn. DIVIDEND: \$2.00. EPS: \$2.34.
FINANCE: \$101.3M debt is 1.6X \$64.3M equity.
High-quality assets, about half shop. ctrs.,
half Calif.; props. are half leasebacks. Ap-
praised value 7/80 of \$39.50/sh. equity; con-
servative. Concentrating on prop. ownership;
debt now less than half floating.

CALIFORNIA REI#: \$7.88 (CT-ASE) SHARE DATA:
1854T, Net book \$ 8.23 + Deprec. \$0.88; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$17.4M(12/80):
90% Invstmt prop, 10% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.80. CFS: \$0.83.
FINANCE: \$6.7M debt is .4X \$15.3M equity.
Props. all Calif.; most triple net-leased
for 5 to 30 years; some overages. Est. mkt.
value \$5/sh. over book. Debt all fixed rate.
Seeking to expand to Texas & other western
states. To offer new shares and/or convts.

CENTRAL MTG&RLY: \$12.25 (CMRTS-OTC) SHARE DATA:
775T, Net book \$15.46; Deprec. \$0.50; Loss
resv. \$0.90; Taxloss \$2.40. ASSETS \$12.4M(12/80):
12% Invstmt prop, 74% Mtgs, 14% Foreclosed;
14% nonearn. DIVIDEND: \$0.00. EPS: \$1.40.
FINANCE: \$0.4M debt is 0X \$12.0M equity.
Smaller Midwestern lender; liquidation calls
for \$6/sh. div. (over 80% taxfree cap. gain)
mid-1981, next payment E\$6 in 1983 when taxloss
used up. Distributions depend on payment of
mtgs. & decision on 2 principal props.

COMMONWLTH RLT#: \$9.50 (CRTYC-OTC) SHARE DATA:
1425T, Net book \$ 5.94 + Deprec. \$3.97; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$20.0M(8/80):
98% Invstmt prop, 2% Mtgs, 0% Foreclosed;
3% nonearn. DIVIDEND: \$0.40. CFS: \$0.79.
FINANCE: \$11.5M debt is 1.4X \$8.1M equity.
Improved position after 11/80 shop. ctrs. sale;
assets mainly office buildings, including a 60%
interest in VFEM Assoc. Debt all mtgs. U.K. in-
terests control w/ 60% stock ownership. Pays 3%
stk div. annually.

CONSOL CAP INCO: \$23.75 (CCITS-OTC) SHARE DATA:
4008T, Net book \$22.60; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$149.8M(9/80):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.50. EPS: \$3.55.
FINANCE: \$67.3M debt is .7X \$90.6M equity.
Invests in wrap-around mortgages, also holds
GNMA pass-throughs. Portfolio maturity short.
Assets are mainly West and Southwest, mainly
apts.; some mortgages provide participations
in rental increases and sale gains.

CONSOL CAP RLY#: \$35.00 (CCPLS-OTC) SHARE DATA:
1989T, Net book \$16.94 + Deprec. \$11.16; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$126.4M(8/80):
79% Invstmt prop, 21% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.64. CFS: \$5.61.
FINANCE: \$94.4M debt is 2.8X \$33.7M equity.
Assets mainly apts., half Texas. Spec. income
play as acctg. practices maximize cash flow for
distribution. Condo potential provides upside,
but balloon payments on debt (all mtgs.) pro-
vide some risk.

CONN GENL M&R #: \$26.25 (CGM-NYSE) SHARE DATA:
6138T, Net book \$18.54 + Deprec. \$2.42; Loss
resv. \$0.61; Taxloss \$0.00. ASSETS \$340.7M(12/80):
53% Invstmt prop, 44% Mtgs, 3% Foreclosed;
1% nonearn. DIVIDEND: \$2.20. CFS: \$3.07.
FINANCE: \$234.9M debt is 2.1X \$113.8M equity.
Superior assets; concentrating on props. w/
asset upside from rapidly expanding partnership
interests. Gains on distributions in excess of
partnership income deferred. Most debt fixed
rate. Will reveal current value of assets.

DEL-VAL FINCL: \$10.00 (DVALS-OTC) SHARE DATA:
1895T, Net book \$ 9.16; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$25.7M(9/80):
6% Invstmt prop, 94% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.56. EPS: \$1.27.
FINANCE: \$10.7M debt is .9X \$12.3M equity.
Invests mainly in commercial mortgages in trans-
actions w/ DVALS affiliates, including limited
partnerships for which sponsor Kenrich Corp. &
its principals act as general partner. Accents
highest yield consistent with safety.

EQUIT LF MTG&RL: \$10.63 (EQ-NYSE) SHARE DATA:
5663T, Net book \$22.21; Deprec. \$0.47; Loss
resv. \$0.66; Taxloss \$0.00. ASSETS \$322.0M(1/81):
16% Invstmt prop, 79% Mtgs, 4% Foreclosed;
10% nonearn. DIVIDEND: \$1.40. EPS: \$0.40.
FINANCE: \$190.1M debt is 1.5X \$125.8M equity.
Pure rate play despite expressed intention to
begin concentrating in equities. While half
of debt floats w/ prime, only about one-fourth
of mtgs. have floating rates. Short- & long-
term mtgs. about even.

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FEDERAL REALTY#: \$23.00 (FRT-ASE) SHARE DATA:
1884T, Net book \$10.90 + Deprec. \$4.21; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$58.8M(9/80):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.72. CFS: \$1.64.
FINANCE: \$39.3M debt is 1.9X \$20.5M equity.
Quality assets, mostly Wash. D.C. area shop.
ctrs., diversifying Southeast. Very high op-
erating return on props., superior management.
Recent acqs. give some drag. Debt is mortgages
& lease obligations.

FIRST CONTNL RE: \$7.88 (FCRES-OTC) SHARE DATA:
2106T, Net book \$10.44; Deprec. \$0.00; Loss
resv. \$0.51; Taxloss \$0.00. ASSETS \$28.8M(11/80):
0% Invstmt prop, 95% Mtgs, 5% Foreclosed;
7% nonearn. DIVIDEND: \$1.20. EPS: \$1.14.
FINANCE: \$6.8M debt is .3X \$22.0M equity.
A smaller construction lender, trust has bene-
fited from concentration in Texas. Debt all
bank at ½% over prime, but somewhat offset
since most mtgs. also tied to prime. Must
pledge assets if demanded.

FIRST UNION RE#: \$24.25 (FUR-NYSE) SHARE DATA:
5666T, Net book \$ 9.93 + Deprec. \$7.46; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$232.4M(9/80):
94% Invstmt prop, 5% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.50. CFS: \$2.42.
FINANCE: \$160.2M debt is 2.9X \$55.7M equity.
Quality assets, mainly downtown offices & shop.
ctrs. Portfolio managed aggressively, providing
sale gains; fully diluted mkt. value \$28.86/sh.
equity at 6/80. Debt fixed rate, mtgs. & con-
verts. Splitting 3-for-2 & upping div. 7%.

FLATLEY RL INV#: \$7.25 (FLTLS-OTC) SHARE DATA:
995T, Net book \$ 7.42 + Deprec. \$3.52; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$24.2M(12/80):
97% Invstmt prop, 3% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.30. CFS: \$0.30.
FINANCE: \$17.3M debt is 2.3X \$7.4M equity.
Assets are shopping centers and apartments,
mainly Mass. Debt mostly mtgs., but some bank
at 115% prime + balances hurts. Two groups
(one inside, one outside) keep buying shs. &
wts.; but increasing income stream is play.

FLORIDA GLF RL#: \$19.50 (FGLFS-OTC) SHARE DATA:
997T, Net book \$13.49 + Deprec. \$7.71; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$30.9M(10/80):
99% Invstmt prop, 1% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.40. CFS: \$1.65.
FINANCE: \$18.1M debt is 1.3X \$13.5M equity.
Assets mainly shopping centers, mostly Fla.
Substantial number of leases coming up for re-
newal, continuing strong upward trend in mini-
mum rents, with increasing percentage rentals
giving additional boost.

FRASER MTG: \$8.00 (FRASS-OTC) SHARE DATA:
1038T, Net book \$16.21; Deprec. \$0.00; Loss
resv. \$0.48; Taxloss \$0.00. ASSETS \$52.1M(11/80):
0% Invstmt prop, 98% Mtgs, 2% Foreclosed;
2% nonearn. DIVIDEND: \$0.88. EPS: \$0.70.
FINANCE: \$43.0M debt is 2.6X \$16.8M equity.
Conservatively managed w/ few problems but
caught by rate squeeze. Short/long term mtg.
ratio about 2-to-1; making new investments.
Debt over half floating rate. Two biggest
invest. areas are Ohio & Florida.

GENERAL GROWTH#: \$20.63 (GGP-NYSE) SHARE DATA:
6242T, Net book \$ 2.43 + Deprec. \$4.89; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$405.9M(12/80):
97% Invstmt prop, 3% Mtgs, 0% Foreclosed;
3% nonearn. DIVIDEND: \$0.40. CFS: \$1.26.
FINANCE: \$392.3M debt is 25.8X \$15.2M equity.
Superior value creator; trust develops, owns &
manages mall shop ctrs. in medium-sized Mid-
western cities where GGP dominates trading area
& forestalls competitors. Debt is mostly mort-
gages. Potential breakup, 2-3 years out.

GENERAL RE SHS#: \$11.00 (GRELS-OTC) SHARE DATA:
557T, Net book \$ 7.56 + Deprec. \$8.04; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$7.9M(9/80):
85% Invstmt prop, 15% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.00. CFS: \$1.32.
FINANCE: \$4.1M debt is 1X \$4.2M equity.
Trust owns older properties, acquired in the
1960s. Tampa office building and Wichita shop-
ping center account for nearly three-fourths
of portfolio. Debt is all secured mortgages.
Small float limits general appeal.

GOULD INVESTOR#: \$17.00 (GTR-ASE) SHARE DATA:
1173T, Net book \$ 9.74 + Deprec. \$12.10; Loss
resv. \$0.31; Taxloss \$0.00. ASSETS \$46.8M(12/80):
83% Invstmt prop, 17% Mtgs, 0% Foreclosed;
1% nonearn. DIVIDEND: \$1.36. CFS: \$1.37.
FINANCE: \$36.7M debt is 3.2X \$11.4M equity.
Owns mainly low-cost, low-visibility props.;
acquired through foreclosure. Some recent acqs.
will impair earnings & cash flow near-term.
Debt is mainly secured mortgages; shares are
mainly for income.

HEALTH CARE FD: \$11.00 (HCFDS-OTC) SHARE DATA:
934T, Net book \$11.64; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$44.1M(9/80):
82% Invstmt prop, 18% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.60. EPS: \$2.22.
FINANCE: \$39.6M debt is 3.6X \$10.9M equity.
Trust owns nursing homes and makes loans for
nursing home construction; all homes are in the
Midwest. Trust borrows 75% of funds needed to
purchase completed homes. Expanding rapidly,
indexed Medicaid provides protection.

HEITMAN MTG INV: \$2.50 (HTM-ASE) SHARE DATA:
3292T, Net book \$ 1.70; Deprec. \$0.00; Loss
resv. \$2.69; Taxloss \$3.65. ASSETS \$43.4M(9/80):
0% Invstmt prop, 68% Mtgs, 32% Foreclosed;
24% nonearn. DIVIDEND: \$0.00. EPS: \$0.27.
FINANCE: \$29.9M debt is 5.3X \$5.6M equity.
Improving outlook as trust should begin to re-
ceive income from first new commitments since
mid-70's. Has received holder approval for di-
rect equity investments. Debt nearly half
bank at prime + ½% + balances.

HOSPITAL MTG #: \$15.25 (HMG-ASE) SHARE DATA:
1178T, Net book \$22.91 + Deprec. \$1.23; Loss
resv. \$0.14; Taxloss \$0.00. ASSETS \$52.5M(9/80):
77% Invstmt prop, 22% Mtgs, 1% Foreclosed;
18% nonearn. DIVIDEND: \$0.60. CFS: \$1.24.
FINANCE: \$28.6M debt is 1.1X \$27.0M equity.
Assets mainly Florida, about 1/3 medical. Com-
plicated ownership by small equity trust,
Transco Realty, cuts some appeal from superior
values. Debt more than half floating rate.
Expanding via joint ventures.

HOTEL INVESTOR#: \$26.63 (HOT-ASE) SHARE DATA:
1903T, Net book \$18.64 + Deprec. \$2.43; Loss
resv. \$0.33; Taxloss \$0.00. ASSETS \$73.0M(11/80):
52% Invstmt prop, 48% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.60. CFS: \$3.19.
FINANCE: \$41.9M debt is 1.2X \$35.5M equity.
Stock pairing gives ability to manage hotels
& benefit from rising room rates. Building
new hotels; most hotels national franchises.
Debt all fixed rate; shares give both income
and appreciation.

HUBBARD REI: \$16.88 (HRE-NYSE) SHARE DATA:
4004T, Net book \$26.03; Deprec. \$0.63; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$94.8M(10/80):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.00. EPS: \$2.20.
FINANCE: \$3.1M debt is 0X \$101.7M equity.
Props. are half retail, half office/warehouse;
net leased to third parties so shares are for
income. Major lessees: Safeway, Ashland Oil,
Chrysler (upside if space vacated). Building
Portland office in jt. venture & seeks more.

ICM REALTY: \$21.00 (ICM-ASE) SHARE DATA:
3011T, Net book \$15.80; Deprec. \$0.03; Loss
resv. \$2.01; Taxloss \$1.13. ASSETS \$63.1M(8/80):
53% Invstmt prop, 34% Mtgs, 13% Foreclosed;
30% nonearn. DIVIDEND: \$1.55. EPS: \$2.09.
FINANCE: \$9.7M debt is .2X \$47.6M equity.
Specializes in land purchase leasebacks on
apts. & shop. ctrs., for leveraged interests
in off-the-balance-sheet real estate. Rapidly
rising percentage rentals; workout of nonearn.
invest. also gives upside. Eastover major owner.

IRT PROPRITY CO#: \$13.25 (IRT-ASE) SHARE DATA:
2333T, Net book \$11.74 + Deprec. \$1.92; Loss
resv. \$0.27; Taxloss \$0.00. ASSETS \$59.4M(9/80):
70% Invstmt prop, 29% Mtgs, 1% Foreclosed;
3% nonearn. DIVIDEND: \$1.20. CFS: \$2.52.
FINANCE: \$30.9M debt is 1.1X \$27.4M equity.
Filing for sister corp. status; assets are geo-
graphically diverse, mainly apts. & shop ctrs.
Debt mostly mortgages. Corp. status gives flex-
ibility; trust evolving from yield vehicle to
appreciation play & possible condo conversions.

INTL INC PROP #: \$10.75 (IIFI-OTC) SHARE DATA:
2000T, Net book \$ 8.48 + Deprec. \$1.07; Loss
resv. \$0.00; Taxloss \$0.35. ASSETS \$23.3M(12/80):
109% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.72. CFS: \$0.79.
FINANCE: \$9.3M debt is .5X \$17.0M equity.
Established by Australian co. Seeks equity
funds from multinational sources. Two props.,
Ga. & Pa. shop ctrs. Affiliated w/ U.S. Lend
Lease Inc., development co. Book value ap-
praised at \$13.59/sh. 12/80. NOT YET A REIT.

JMB REALTY: \$20.00 (JMBS-OTC) SHARE DATA:
510T, Net book \$21.93; Deprec. \$1.98; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$31.5M(11/80):
28% Invstmt prop, 72% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.24. EPS: \$4.15.
FINANCE: \$19.1M debt is 1.7X \$11.1M equity.
Stresses subordinated equity-type investments,
e.g. wraparound mtgs. w/ equity kickers & land
purchase leasebacks. Some 1/3 of invest. in
props. owned by advisor's public syndications.
Assets 1/2 shop. ctrs. Current asset val. \$29.69.

LOMAS & NET MTG: \$17.75 (LOM-NYSE) SHARE DATA:
3700T, Net book \$28.04; Deprec. \$0.00; Loss
resv. \$1.66; Taxloss \$0.00. ASSETS \$300.2M(12/80):
0% Invstmt prop, 88% Mtgs, 11% Foreclosed;
9% nonearn. DIVIDEND: \$2.46. EPS: \$2.46.
FINANCE: \$201.2M debt is 1.9X \$103.8M equity.
Trust cutting mtg. portfolio; 2/3 construction
loans; half Texas. All debt is floating rate;
able to issue commercial paper. Pays 100% of
EPS quarterly; shares are play on EPS rebound
as rates fall.

M&T MORTGAGE: \$12.13 (MTMIS-OTC) SHARE DATA:
1707T, Net book \$10.94; Deprec. \$0.00; Loss
resv. \$0.97; Taxloss \$0.00. ASSETS \$61.8M(11/80):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
1% nonearn. DIVIDEND: \$1.68. EPS: \$1.87.
FINANCE: \$42.1M debt is 2.3X \$18.5M equity.
Good relative value as trust specializes in
1-family construction/development mortgages in
Texas; debt all bank secured, sponsor provides
compensating balances. Shares are pure rate
play w/ low risk.

MASSMUTUAL MTG: \$13.50 (MML-NYSE) SHARE DATA:
4670T, Net book \$19.94; Deprec. \$0.10; Loss
resv. \$0.27; Taxloss \$0.00. ASSETS \$168.8M(10/80):
5% Invstmt prop, 95% Mtgs, 0% Foreclosed;
3% nonearn. DIVIDEND: \$1.72. EPS: \$1.82.
FINANCE: \$74.3M debt is .8X \$93.1M equity.
Specializes in long-term first mtgs. on income
props., most w/ contingent interest. Intends
to emphasize equity holdings/participations,
some hotels. Assets 1/3 shop ctrs. Debt main-
ly fixed rate, mostly converts.

MILLER(HS) TRST: \$24.50 (HSMTS-OTC) SHARE DATA:
560T, Net book \$18.80; Deprec. \$3.57; Loss
resv. \$1.16; Taxloss \$0.00. ASSETS \$20.2M(11/80):
73% Invstmt prop, 19% Mtgs, 7% Foreclosed;
7% nonearn. DIVIDEND: \$1.80. EPS: \$1.57.
FINANCE: \$9.5M debt is .9X \$10.5M equity.
Moving to become all equity trust as mtgs. are
paid off. Assets more than half shop. ctrs.,
some land; mostly Texas. EPS boosted by per-
centage rentals. Debt is mostly mortgages.
Advisor boosting ownership.

MONY MTG INV: \$7.38 (MYM-NYSE) SHARE DATA:
8956T, Net book \$ 9.78; Deprec. \$0.15; Loss
resv. \$0.18; Taxloss \$0.00. ASSETS \$207.4M(11/80):
11% Invstmt prop, 87% Mtgs, 2% Foreclosed;
6% nonearn. DIVIDEND: \$0.92. EPS: \$0.82.
FINANCE: \$122.3M debt is 1.4X \$87.6M equity.
Balances short-term construction & development
loans w/ LT fixed-rate income prop. mtgs. Seeks
equities. Sponsor provides 85% of takeouts.
Most ST loans float; debt about half interest
sensitive commcl. paper & notes, rest fixed.

MORTGAGE GROWTH#: \$10.75 (MTG-ASE) SHARE DATA:
2648T, Net book \$10.88 + Deprec. \$1.54; Loss
resv. \$0.27; Taxloss \$0.00. ASSETS \$42.7M(8/80):
65% Invstmt prop, 30% Mtgs, 5% Foreclosed;
5% nonearn. DIVIDEND: \$1.16. CFS: \$1.58.
FINANCE: \$18.8M debt is .7X \$28.8M equity.
Evolved as developer of some key foreclosures,
mainly apt. in Mich. & resid. in D.C. suburbs.
Assets mainly apts. Upside from sale gains to
reinvest. Debt now all fixed rate. Trust
might consider merger.

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NEW PLAN RL TR#: \$11.25 (NPR-ASE) SHARE DATA: 3304T, Net book \$ 4.21 + Deprec. \$2.45; Loss resv. \$0.33; Taxloss \$0.00. ASSETS \$21.6M(10/80) 90% Invstmt prop, 10% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.02. CFS: \$0.94. FINANCE: \$14.9M debt is 1.1X \$13.9M equity. Specializes in upgrading older properties, mainly shopping centers in the Northeast. Mtg. amortization payments now offset depreciation. Debt all fixed rate. Trust appraised current value of book at \$20.74/sh. at 7/80.

NW MUT LIFE MTG: \$9.88 (NML-NYSE) SHARE DATA: 4758T, Net book \$19.13; Deprec. \$0.39; Loss resv. \$0.34; Taxloss \$0.00. ASSETS \$206.7M(12/80) 5% Invstmt prop, 90% Mtgs, 5% Foreclosed; 5% nonearn. DIVIDEND: \$1.12. EPS: \$1.12. FINANCE: \$113.7M debt is 1.2X \$91.0M equity. More than half of assets are low-rate (8.9%) long-term mtgs., limiting flexibility; minimal number of loans float. Less than half debt is floating rate, but \$75M fixed rate debt (8½% & 8.75%) due 12/82. Shares are rate play.

OLD DOMINION #: \$7.88 (ODRES-OTC) SHARE DATA: 711T, Net book \$ 6.14 + Deprec. \$3.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$20.1M(9/80): 99% Invstmt prop, 1% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.64. CFS: \$1.48. FINANCE: \$15.4M debt is 3.5X \$4.4M equity. Assets are all Virginia, half apartments targeted toward the middle rental markets. In 1980, trust floated \$3M debentures to repay \$2.3M balloon mortgage. Sale gains also provide fund for reinvestment.

PACIFIC RLT TR#: \$27.00 (PTR-ASE) SHARE DATA: 855T, Net book \$19.33 + Deprec. \$5.37; Loss resv. \$0.21; Taxloss \$4.88. ASSETS \$50.7M(11/80): 79% Invstmt prop, 19% Mtgs, 2% Foreclosed; 2% nonearn. DIVIDEND: \$1.60. CFS: \$2.97. FINANCE: \$33.7M debt is 2X \$16.5M equity. Spealizes in building & managing industrial props. in the Pacific Northwest. Debt includes some commercial paper. Mgmt. est. prop. value \$16.85/sh. over book at 5/80. Mt. St. Helens poses some uncertainties.

PACIF SOTHRN MT: \$7.25 (PSMTS-OTC) SHARE DATA: 800T, Net book \$11.99; Deprec. \$0.00; Loss resv. \$0.01; Taxloss \$0.00. ASSETS \$8.2M(12/80): 19% Invstmt prop, 81% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.91. EPS: \$0.88. FINANCE: NO debt over \$9.6M equity. Smaller unleveraged trust independently managed. Mortgages are commercial long-term; many with balloons; properties are land, leases, and partnership. Trust has retained Audit Investment to assist in seeking financial combination.

PENN REIT #: \$23.38 (PEI-ASE) SHARE DATA: 1561T, Net book \$14.91 + Deprec. \$10.43; Loss resv. \$0.10; Taxloss \$0.00. ASSETS \$38.4M(11/80): 91% Invstmt prop, 9% Mtgs, 0% Foreclosed; 8% nonearn. DIVIDEND: \$2.00. CFS: \$2.87. FINANCE: \$23.2M debt is 1X \$23.3M equity. Equity investments (over half shop. ctrs.) generally preferred 50% interests, rest apts. & industrial/office. Debt is mostly mortgage loans, some construction. Good value creator. Div. paid semiannually.

PITTS & W VA RR: \$5.00 (PW-ASE) SHARE DATA: 1510T, Net book \$23.38; Deprec. \$5.52; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$37.5M(9/80): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.56. EPS: \$0.88. FINANCE: \$0.1M debt is 0X \$35.3M equity. Railroad lines & props. only assets, leased for 99 years. Provides for annual fixed rent payment of \$915,000, or 60¢/sh. Minimal amount of interest income; trust gets non-cash rent from depreciation.

PNB MTG & RLTY: \$10.00 (PNI-NYSE) SHARE DATA: 4794T, Net book \$16.78; Deprec. \$0.05; Loss resv. \$0.21; Taxloss \$0.00. ASSETS \$166.5M(12/80): 1% Invstmt prop, 96% Mtgs, 3% Foreclosed; 3% nonearn. DIVIDEND: \$1.20. EPS: \$1.42. FINANCE: \$99.3M debt is 1.2X \$80.4M equity. More than half mtgs. are short-term construction, development, standing & junior loans. W/ larger capital base following 10/79 merger, PNB can issue commcl. paper. Has \$20M converts. Attractive yield.

PROPERTY CAPITL: \$25.88 (PCL-ASE) SHARE DATA: 2065T, Net book \$17.32; Deprec. \$0.00; Loss resv. \$0.36; Taxloss \$0.00. ASSETS \$52.2M(10/80): 70% Invstmt prop, 30% Mtgs, 0% Foreclosed; 4% nonearn. DIVIDEND: \$1.79. EPS: \$5.32. FINANCE: \$12.0M debt is .3X \$35.8M equity. Specializes in subordinated invs. such as land purchase leasebacks & long-term junior mtgs. w/ equity participations. Assets diverse. Some bank debt at prime. Expanding aggressively; some overhanging dilution from cvt. pfd.

PROPTY TR AMER#: \$11.00 (PTRAS-OTC) SHARE DATA: 2406T, Net book \$ 7.70 + Deprec. \$1.78; Loss resv. \$0.22; Taxloss \$0.00. ASSETS \$32.1M(9/80): 69% Invstmt prop, 29% Mtgs, 2% Foreclosed; 2% nonearn. DIVIDEND: \$1.50. CFS: \$1.77. FINANCE: \$14.6M debt is .8X \$18.5M equity. Independent El Paso property & mortgage trust; has worked out of most foreclosures & sale of last major problem will provide \$3.15/sh. gain over 7 years, which will augment attractiveness of yield play.

RLTY & MTG PAC: \$19.25 (RPC-NYSE) SHARE DATA: 2835T, Net book \$17.86; Deprec. \$0.74; Loss resv. \$0.13; Taxloss \$0.00. ASSETS \$111.7M(11/80): 42% Invstmt prop, 58% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.80. EPS: \$1.70. FINANCE: \$61.7M debt is 1.2X \$50.6M equity. Long-term oriented property & mortgage trust, shifting concentration to Western U.S. from Pacific basin, and to equities. Expanding; issues commercial paper, rest of debt fixed rate.

REALTY INCOME: \$4.75 (RIT-ASE) SHARE DATA: 1591T, Net book \$ 9.22; Deprec. \$0.50; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$48.4M(10/80): 24% Invstmt prop, 74% Mtgs, 2% Foreclosed; 13% nonearn. DIVIDEND: \$0.00. EPS: \$-0.43. FINANCE: \$36.1M debt is 2.5X \$14.7M equity. Eliminated dividend to pay down bank debt; also intends to sell "Under-productive assets." More than half debt is floating rate, due 10/81; equity investments provide some upside but may have to be sold to cut debt.

REALTY REFUND: \$8.75 (RRF-NYSE) SHARE DATA: 1377T, Net book \$17.30; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$70.8M(10/80): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.08. EPS: \$1.08. FINANCE: \$45.7M debt is 1.9X \$23.8M equity. Specializes in longer-term refinancings, mainly wrap-around mtgs. Underlying props. half apts., half office/indus. Most debt is fixed rate; about 25% bank. Pays 100% of income quarterly.

REIT OF AMER #: \$30.75 (REI-ASE) SHARE DATA: 1633T, Net book \$22.66 + Deprec. \$8.60; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$41.1M(11/80): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.35. CFS: \$2.72. FINANCE: \$8.2M debt is .2X \$37.0M equity. Conservative independent management gives REI one of longest U.S. dividend records (since 1888). Assets half shop ctrs., half office/indus.; half Calif. Very low vacancy rate. Debt is all mtgs.

REIT OF CALIF: \$17.00 (RTCAL-OTC) SHARE DATA: 719T, Net book \$10.32; Deprec. \$1.50; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$9.0M(9/80): 74% Invstmt prop, 26% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.75. EPS: \$1.86. FINANCE: \$3.3M debt is .4X \$7.4M equity. Props. are all in Calif., & incl. apts., office/indus., shop. ctrs., & ground leases. Mtgs. are GNMA's or on props. sold. Debt is all fixed rate.

RL EST INV PRP#: \$10.75 (REIPS-OTC) SHARE DATA: 959T, Net book \$ 7.42 + Deprec. \$1.41; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$6.7M(12/80): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.36. CFS: \$1.55. FINANCE: \$0.1M debt is 0X \$7.1M equity. Owns six motor hotels, one Nevada, rest Calif. All triple net leased to Vagabond Hotels; percentage rentals significant. Considering liquidation, postponed pending improvement in rates & economic conditions.

RIVIERE REALTY#: \$5.50 (RRT.X-PHSE) SHARE DATA: 783T, Net book \$ 5.99 + Deprec. \$5.93; Loss resv. \$0.00; Taxloss \$2.53. ASSETS \$20.3M(9/80): 90% Invstmt prop, 9% Mtgs, 1% Foreclosed; 31% nonearn. DIVIDEND: \$2.35. CFS: \$2.72. FINANCE: \$15.6M debt is 3.3X \$4.7M equity. Near-term prospects clouded by takeover of \$7.3M Indianapolis props. as major borrower defaulted. Most other props. Washington, D.C. area. All debt is fixed rate; all mtg. investments yield 11% or better.

SAN FRAN RE IN#: \$31.88 (SFI-ASE) SHARE DATA: 2661T, Net book \$21.12 + Deprec. \$1.96; Loss resv. \$0.50; Taxloss \$0.00. ASSETS \$47.9M(9/80): 86% Invstmt prop, 12% Mtgs, 2% Foreclosed; 2% nonearn. DIVIDEND: \$1.76. CFS: \$1.81. FINANCE: \$19.4M debt is .7X \$27.3M equity. Most assets are offices w/ bank tenants. Exercise of warrants gave \$30M additional capital; SFI bought four Denver office bldgs. from Terrydale RL. but low yield may limit '81 div. gains. Superior asset mgr.; 52% Unifcorp holding limits.

SANTA ANITA: \$19.75 (SAC0Z-OTC) SHARE DATA: 5582T, Net book \$ 2.68; Deprec. \$2.00; Loss resv. \$0.13; Taxloss \$0.00. ASSETS \$53.4M(9/80): 82% Invstmt prop, 18% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.54. EPS: \$1.62. FINANCE: \$42.4M debt is 2.9X \$14.7M equity. Paired stock; major asset is racetrack carried at \$550T but trust says worth \$60M-\$70M. Also owns 50% of mall & other props.; seeking other California props. Results to be helped by longer racing season.

STORAGE EQUITS: \$12.25 (STOR-OTC) SHARE DATA: 2014T, Net book \$13.51; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$2.5M(1/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.00. FINANCE: \$1.0M debt is 0X \$27.2M equity. Specializes in mini-warehouses, which provide private, fully enclosed, low-cost storage space. Founder, Public Storage Inc., has built mini-warehouses since 1972. Intends to pay 100% of cash flow quarterly.

TERRYDALE RLTY#: \$9.75 (TRYLS-OTC) SHARE DATA: 534T, Net book \$14.51 + Deprec. \$7.40; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$20.5M(9/80): 99% Invstmt prop, 1% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$24.00 CFS: \$1.76. FINANCE: \$15.5M debt is 2X \$7.8M equity. Liquidating in light of BCG Associates' partial tender at \$33.50/sh. Sold four office bldgs. (80% assets) to San Fran. REI; paid div. of \$24/sh. Prior to sale, book value had been appraised at \$22.47/sh over carrying value.

UNIVERSITY REI#: \$10.75 (URETS-OTC) SHARE DATA: 3513T, Net book \$ 7.87 + Deprec. \$1.30; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$69.7M(12/80): 75% Invstmt prop, 25% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.32. CFS: \$0.93. FINANCE: \$46.3M debt is 1.7X \$27.6M equity. Props. mainly in West & South, half apts. Trust actively participates in construction projects which it purchases & leases back to developer. Debt is fixed rate. Dividend paid monthly, largely return of capital.

UNITED RLTY IN: \$14.25 (URT-ASE) SHARE DATA: 3613T, Net book \$17.65; Deprec. \$0.13; Loss resv. \$0.56; Taxloss \$0.00. ASSETS \$77.9M(11/80): 14% Invstmt prop, 60% Mtgs, 26% Foreclosed; 0% nonearn. DIVIDEND: \$1.16. EPS: \$1.10. FINANCE: \$12.3M debt is .2X \$63.8M equity. Successful in restoring foreclosures to earning status, URT is stressing new equity/joint venture investments. Low leverage adds funding capacity. Mtgs. include about 1/3 GNMA's. Corp. status adds flexibility.

US EQUITY & MTG: \$8.50 (USEM-OTC) SHARE DATA: 1081T, Net book \$ 2.49; Deprec. \$3.34; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$9.9M(10/80): 85% Invstmt prop, 14% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.18. EPS: \$1.15. FINANCE: \$6.9M debt is 2.6X \$2.7M equity. Trust owns four motor hotels in Pacific Northwest & shop. ctrs. in Tex. & Fla. Overages from hotels is significant. Suit pending against hotel operator, America West Corp. Debt is all fixed rate.

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US MUTUAL RE: \$9.00 (USMRS-OTC) SHARE DATA:
3028T, Net book \$ 8.53; Deprec. \$0.00; Loss
resv. \$0.02; Taxloss \$0.00. ASSETS \$52.1M(1/81):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.23. EPS: \$1.22.
FINANCE: \$26.5M debt is 1X \$25.8M equity.
Specializes in land contracts on principal residences in Michigan. Default rate since inception has been under 1%. Rapidly expanding investments w/ funds from new shares; dividends paid on a prop rata basis.

USP RE EST INV#: \$6.00 (USPTS-OTC) SHARE DATA:
2500T, Net book \$ 7.25 + Deprec. \$2.18; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$47.7M(9/80):
96% Invstmt prop, 4% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.71. CFS: \$0.82.
FINANCE: \$31.3M debt is 1.7X \$18.1M equity.
Assets mainly Sunbelt, nearly half shop. ctrs.
Nearly half leasebacks; overages significant.
All debt is fixed rate. Large portion of dividend is generally capital gains/return of capital.

WASH RE (WRIT): \$48.00 (WRE-ASE) SHARE DATA:
1526T, Net book \$15.30 + Deprec. \$7.33; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$40.5M(12/80):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$3.00. CFS: \$2.67.
FINANCE: \$17.6M debt is .8X \$23.3M equity.
Forming paired corp. Strong growth record from buying props. in Washington, D.C. area & managing closely; strong local mkt. boosting EPS; Assets evenly divided shop. ctrs., retail, & apts. w/ condo potential. Splitting 3-for-1.

WELLS FARGO M&E: \$21.38 (WFM-NYSE) SHARE DATA:
3967T, Net book \$19.08; Deprec. \$1.42; Loss
resv. \$1.04; Taxloss \$0.00. ASSETS \$241.3M(12/80):
32% Invstmt prop, 61% Mtgs, 7% Foreclosed;
4% nonearn. DIVIDEND: \$2.00. EPS: \$3.29.
FINANCE: \$159.6M debt is 2.1X \$75.7M equity.
Stressing props.; more than half office/indus. Joint ventures growing. Equity inv. appraised at \$8.55/sh. over net book at 6/80. Debt over half commercial paper. Adviser buying up shares.

WESTERN MTG: \$3.88 (WMTGS-BOS) SHARE DATA:
1003T, Net book \$ 8.28; Deprec. \$0.65; Loss
resv. \$0.35; Taxloss \$0.00. ASSETS \$17.6M(11/80):
65% Invstmt prop, 35% Mtgs, 0% Foreclosed;
18% nonearn. DIVIDEND: \$0.24. EPS: \$0.29.
FINANCE: \$9.4M debt is 1.1X \$8.3M equity.
This smaller mtg. trust has overcome problems but small capital base limits potential. Looking for invest. props.; new loans have equity kickers or provide overages. Debt is 1/3 bank. Insiders buying.

OPERATING COMPANIES AND FORMER REITS

AMER CENTURY TR: \$9.38 (ACT-NYSE) SHARE DATA:
2607T, Net book \$ 9.37; Deprec. \$0.84; Loss
resv. \$1.38; Taxloss \$8.21. ASSETS \$43.4M(12/80):
37% Invstmt prop, 39% Mtgs, 24% Foreclosed;
24% nonearn. DIVIDEND: \$0.10. EPS: \$2.68.
FINANCE: \$16.1M debt is .7X \$24.4M equity.
Operations turned around FY'80; foreclosures halved, bank debt retired, div. resumed. Expects profit 1981. Remaining foreclosures all land. Some overhanging dilution from 450T wts. at \$5.69/sh. Retains invest. banker for study.

AM FLETCHER MTG: \$4.00 (AFMIS-OTC) SHARE DATA:
1352T, Net book \$ 3.39; Deprec. \$0.00; Loss
resv. \$2.49; Taxloss \$19.24. ASSETS \$17.4M(10/80):
10% Invstmt prop, 24% Mtgs, 66% Foreclosed;
71% nonearn. DIVIDEND: \$0.00. EPS: \$1.82.
FINANCE: \$8.4M debt is 1.8X \$4.6M equity.
Assets mainly land/development, mostly Indiana & Florida. Debt all bank, 2% cash + conting. int. @ 114% prime. One mtg. due 12/81, provides 1/4 revs. Trying to set up more swaps & retains investment banker to seek affiliation.

AMER REALTY: \$5.13 (ARB-OTC) SHARE DATA:
2222T, Net book \$ 4.28; Deprec. \$4.33; Loss
resv. \$0.40; Taxloss \$2.13. ASSETS \$34.2M(12/80):
72% Invstmt prop, 19% Mtgs, 10% Foreclosed;
41% nonearn. DIVIDEND: \$0.00. EPS: \$0.67.
FINANCE: \$19.9M debt is 2.1X \$9.5M equity.
Largest asset is \$7.5M parcel of Atlanta land; operating props. incl. 3 hotels, St. Louis office, & 2 restaurants. In default on several obligations. Trust estimated real book value of \$20/sh. before hotel sale.

ANRET INC: \$9.00 (ARET-PHSE) SHARE DATA:
509T, Net book \$20.47; Deprec. \$0.00; Loss
resv. \$3.66; Taxloss \$20.38. ASSETS \$17.8M(11/80):
0% Invstmt prop, 69% Mtgs, 31% Foreclosed;
60% nonearn. DIVIDEND: \$0.00. EPS: \$0.14.
FINANCE: \$2.9M debt is .3X \$10.4M equity.
Liquidating holdings to pay debt, all bank at prime. Can't foreclose on \$5M loans due 11/80 as collateral owners file for Chap. XI. Assets mainly Tex. & Fla. Eventually may liquidate but lawsuits prevent full control of assets.

ARLEN RLY & DEV: \$2.13 (ARE-NYSE) SHARE DATA:
19758T, Net book d\$ 9.45; Deprec. \$2.05.
ASSETS \$304.3M(8/80). DIV: \$0.00. EPS: \$0.78.
FINANCE: \$421.7M debt over d\$210.3M equity.
Owns 58% net interest in Arlen Realty Inc., mainly shop. ctr. owner/manager, also some apts. Ltd. ptrnr. to operate Whittaker Corp. metal divs. w/\$90M revs., ARE to own 80%. Needs to restructure debt; Citibank key lender. Future depends on ability to swap assets, restore profits to use taxloss.

BAY FINCL CORP: \$8.00 (BAY-NYSE) SHARE DATA:
3334T, Net book \$ 6.88; Deprec. \$0.48; Loss
resv. \$1.21; Taxloss \$9.96. ASSETS \$151.9M(11/80):
72% Invstmt prop, 28% Mtgs, 0% Foreclosed;
50% nonearn. DIVIDEND: \$0.00. EPS: \$0.72.
FINANCE: \$124.9M debt is 5.4X \$23.0M equity.
Assets about 1/3 land/construction; offsets high yielding earning investments. Seeking new investments, expanding activities, continuing discussions on bus. combination. Some good values, but slow workout.

BAYSWATER RLTY: \$9.75 (BRITS-OTC) SHARE DATA:
1043T, Net book \$20.79; Deprec. \$0.21; Loss
resv. \$3.79; Taxloss \$N/A. ASSETS \$27.5M(7/80):
45% Invstmt prop, 45% Mtgs, 9% Foreclosed;
34% nonearn. DIVIDEND: \$1.25. EPS: \$4.78.
FINANCE: \$8.9M debt is .4X \$21.7M equity.
Props. about half office/indus., rest apts. & shop. ctrs. Trust expects to dispose of \$9.2M invstmnts. through FY 1983. Props. only minimally cash flow positive. SEC investigating for violations re Hammermill Paper invstmt.

BT MTG INVSTRS: \$2.00 (BTM-NYSE) SHARE DATA: 2116T, Net book \$ 0.01; Deprec. \$0.20; Loss resv. \$4.64; Taxloss \$9.64. ASSETS \$58.3M(9/80): 0% Invstmt prop, 51% Mtgs, 49% Foreclosed; 43% nonearn. DIVIDEND: \$0.00. EPS: \$-1.41. FINANCE: \$46.5M debt is 112.1X \$0.4M equity. Swapped assets to cut bank debt to \$9.7M, extended to 6/81; \$19.4M sub deb. mature 1/82. Bankruptcy strong possibility absent business combination. Merger w/ Leroy Prop. & Dev. off when Leroy reduced its reported earnings.

BULDR INV GRP: \$3.13 (BULDS-OTC) SHARE DATA: 2844T, Net book \$ 1.93; Deprec. \$1.58; Loss resv. \$3.07; Taxloss \$12.52. ASSETS \$60.5M(9/80): 64% Invstmt prop, 14% Mtgs, 23% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$0.47. FINANCE: \$45.2M debt is 8.7X \$5.2M equity. Has swapped most assets, but ran into problems late 1979 when remaining assets (heavy condo & land) resisted liquidation. Renegotiating \$28M bank @ 3% in default. Assets pledged, sales entail contingent interest.

CAMPANELLI IND: \$6.50 (CAP-ASE) SHARE DATA: 1768T, Net book \$ 9.79; Deprec. \$0.00. ASSETS \$69.8M(10/80). DIV: \$0.00. EPS: \$9.78. FINANCE: \$39.8M debt is 2.3X \$17.3M equity. Diversified single family builder, half singles & condos to Fla. retirees, rest Chicago & D.C. area. Good liquidity, but debt mainly construction loans, hurts results. Lately, high deliveries have been offset by lower average prices. Slower Chicago & D.C. area results also hurt, Fla. profits good.

CANAL RANDOLPH: \$26.75 (CRH-NYSE) SHARE DATA: 1546T, Net book \$ 9.12; Deprec. \$37.79. ASSETS \$79.6M(10/80). DIV: \$0.64. EPS: \$0.99. FINANCE: \$53.0M debt is 3.8X \$14.1M equity. Office bldg. owner/manager & livestock mkt. owner/operator. Results improving as vacancy falls, rents from West Coast props. rise; stockyard difficulties near term because of high feed costs after severe summer. Concentrating on Cal. props., consolidating stockyards, freeing land for real estate devel.

CENTEX CORP: \$36.38 (CTX-NYSE) SHARE DATA: 13157T, Net book \$22.03; Deprec. \$0.00. ASSETS \$890.5M(12/80). DIV: \$0.25. EPS: \$5.13. FINANCE: \$310.4M debt is 1.1X \$289.8M equity. Diversified concern engaging in homebuilding (panelized singles in Tex., singles/multis San Francisco, Chicago, D.C., Miami, Denver, N.J., P.R.); energy, cement, general construction. Bulk of corp. expenditures now in oil & gas. Construction profits offset lower housing. Most debt long-term after sh. offering.

CENVILL COMM: \$33.50 (CVI-NYSE) SHARE DATA: 3505T, Net book \$14.54; Deprec. \$3.72. ASSETS \$116.8M(10/80). DIV: \$1.40. EPS: \$6.03. FINANCE: \$29.4M debt is .6X \$51.0M equity. Forming paired corp. Builds & operates major Fla. retirement communities using precast system; pays cash flow from recreation leases, utilities as dividend. CVI intends qualifying as REIT in FY'82 despite Feb. IRS ban on new rulings involving paired stocks. Liquidity high and new Florida orders reported strong.

CHRISTIANA COS: \$12.00 (CST-NYSE) SHARE DATA: 2404T, Net book \$ 9.15; Deprec. \$0.00. ASSETS \$73.5M(12/80). DIV: \$0.40. EPS: \$0.81. FINANCE: \$30.7M debt is 1.4X \$22.0M equity. Builds 1-family homes in 3 major projects; Tierrasanta in San Diego, Huntington Harbour in Huntington Beach, Cal. & Hudson Memorial, Houston; Cross Creek condo conversion project in Atlanta. Owns 80% of Venture Magazine. New follow-on projects, outside interests add appeal. Co. liquid and conservatively financed.

CI MTG GROUP: \$7.88 (CI-PHSE) SHARE DATA: 4812T, Net book \$ 9.42; Deprec. \$0.10; Loss resv. \$0.61; Taxloss \$6.98. ASSETS \$39.9M(10/80): 48% Invstmt prop, 49% Mtgs, 3% Foreclosed; 53% nonearn. DIVIDEND: \$0.00. EPS: \$1.93. FINANCE: NO debt over \$45.3M equity. Recently acquired 49.5% interest in Terson Co., owner of Wards Foods, candy maker, for \$5.5M. Has option on remaining shares. Other assets include high land & development. Reorganization as corp. defeated; may merge w/ Moraga.

CITIZENS MTG: \$0.13 (CZM-OTC) SHARE DATA: 1421T, Net book d\$12.42; Deprec. \$0.62; Loss resv. \$11.61; Taxloss \$12.39. ASSETS \$63.2M(9/80): 0% Invstmt prop, 46% Mtgs, 54% Foreclosed; 54% nonearn. DIVIDEND: \$0.00. EPS: \$1.08. FINANCE: \$76.0M debt over d\$17.7M equity. Trust filed Chp. X 10/78 after trustee Chemical bank called \$20M of 8½% notes, in default since 10/76. Reorganization trustee filed suit 10/80 against former sponsor, auditors & trustees. Absolute priority Chap. X rule will wipe out notes

CLEVETRUST RLTY: \$12.38 (CTRI-OTC) SHARE DATA: 1959T, Net book \$13.69; Deprec. \$3.22; Loss resv. \$3.22; Taxloss \$7.89. ASSETS \$59.5M(12/PF): 35% Invstmt prop, 29% Mtgs, 36% Foreclosed; 39% nonearn. DIVIDEND: \$0.48. EPS: \$0.60. FINANCE: \$28.5M debt is 1.1X \$26.8M equity. Trust is gradually becoming prop. trust as it upgrades return on foreclosed props. & substitutes permanent mtgs. for bank debt. Assets half office/commercial. Seeking new investments, bought outside interest w/ props.

CMT INVESTMT CO: \$4.88 (CMTIS-OTC) SHARE DATA: 2052T, Net book \$ 4.57; Deprec. \$1.29; Loss resv. \$1.72; Taxloss \$20.47. ASSETS \$72.1M(9/80): 12% Invstmt prop, 71% Mtgs, 17% Foreclosed; 2% nonearn. DIVIDEND: \$0.00. EPS: \$1.54. FINANCE: \$57.9M debt is 3.9X \$15.0M equity. Concentrating on improving return on foreclosed props. & reducing impact of low or nonearning loans. Assets mainly apts./motels; mostly in Sunbelt. Debt is secured bank at 8% to 12/84. Preferred (2127T shs.) have \$7.50 liquidation.

COLDWELL BANKER: \$23.75 (CBC-NYSE) SHARE DATA: 4257T, Net book \$14.71; Deprec. \$0.00. ASSETS \$210.9M(12/80). DIV: \$1.00. EPS: \$2.37. FINANCE: \$81.4M debt is 1.3X \$62.6M equity. Engages in commercial & residential brokerage, mtg. banking, & other real estate activities. Long-term growth trend, increasing mkt. share. Commercial activities provide cushion in slow residential mkt. Offers to buy First Newport Corp. for 750T shs. + \$3M cash, or 0.31 sh. plus \$1.24 per First Newport sh.

COMPASS INV GP: \$1.50 (CMPSS-PSE) SHARE DATA: 7811T, Net book \$ 2.38; Deprec. \$0.14; Loss resv. \$0.05; Taxloss \$2.61. ASSETS \$92.3M(12/80): 86% Invstmt prop, 14% Mtgs, 0% Foreclosed; 13% nonearn. DIVIDEND: \$0.00. EPS: \$0.20. FINANCE: \$53.6M debt is 2.9X \$18.6M equity. Paid off banks w/ swaps & sale gains; converted sub. debt into shs. or new non-converts (plus cash). Assets mainly Fla., mainly apts. & land. Sunbelt locations, low leveraging add appeal, but high nonearning hurts.

CONTINENTAL MTG: \$0.75 (CMI-OTC) SHARE DATA: 20838T, Net book d\$ 1.07; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$13.29. ASSETS \$11.3M(6/PF): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 100% nonearn. DIVIDEND: \$0.00. EPS: \$0.19. FINANCE: \$45.9M debt over d\$27.8M equity. Shifted to Chap. X 5/79. Settled w/ banks by transferring \$458M cash & props. 12/80, leaving CMI w/ \$13M cash & 600-lot Hawaii Loa Ridge w/ \$38.4M present value. May now issue new stock to settle w/ \$47.4M of 6¼% debts.; TV tip booms sh.

COUSINS PROPS: \$16.13 (COUS-OTC) SHARE DATA: 4297T, Net book \$ 4.89; Deprec. \$0.00. ASSETS \$50.7M(9/80). DIV: \$0.40. EPS: \$0.41. FINANCE: \$18.9M debt is .9X \$21.0M equity. Develops shopping centers in Southeast w/ jt. ventures & develops residential land in Atlanta. Also owns malls & bought Omni w/ Daon Dev. Significant off-balance sheet values from jt. ventures. Improving earnings will enable use of taxloss. Re-established office development division.

COVINGTON TECH: \$1.94 (COVB-OTC) SHARE DATA: 12828T, Net book \$ 1.54; Deprec. \$0.00. ASSETS \$64.1M(9/80). DIV: \$0.00. EPS: \$0.00. FINANCE: \$40.5M debt is 2.1X \$19.8M equity. Builds single-family and four-plex income buildings in Southern Calif., Phoenix, & Las Vegas. Introduced D/L Manufactured Housing System w/ wet plumbing core & insulated panels. Seeks sales in Venezuela, Egypt & Saudi Arabia. Expanding product marketing, to have national training program, must work off inventory.

DELTONA CORP: \$15.88 (DLT-NYSE) SHARE DATA: 3927T, Net book \$13.32; Deprec. \$0.00. ASSETS \$334.8M(9/80). DIV: \$0.00. EPS: \$1.16. FINANCE: \$140.4M debt is 2.7X \$52.3M equity. Sells land & builds at nine Fla. communities incl. Deltona, Marco Island, Spring Hill, Citrus Springs, Marion Oaks; new Tampa Palms w/up to 13,500 DU and office/retail could produce \$1B sales; marketing to begin early 1982. Needs land sales to make \$55M debt payment by 12/81. Revs. for 1980 double 1979.

DEVEL CORP AMER: \$20.13 (DCA-ASE) SHARE DATA: 2650T, Net book \$19.08; Deprec. \$0.00. ASSETS \$136.1M(9/80). DIV: \$0.00. EPS: \$5.51. FINANCE: \$57.4M debt is 1.1X \$50.7M equity. Builds singles & condos in Fla., N.J., Ohio, P.R., Houston & Calif.; also manufactures women's apparel, now accounting for about half revenues & profits. Now jt. venturing in oil, gas & coal; completing 6 wells in W. Va., coal reserves of 10.7M tons. Aggressively expanding housing & textiles.

DMG INC: \$4.88 (DMG-NYSE) SHARE DATA: 7326T, Net book \$ 7.63; Deprec. \$0.00; Loss resv. \$2.78; Taxloss \$7.69. ASSETS \$133.2M(9/80): 6% Invstmt prop, 58% Mtgs, 36% Foreclosed; 62% nonearn. DIVIDEND: \$0.00. EPS: \$-0.37. FINANCE: \$60.0M debt is 1.1X \$55.9M equity. Now holding co.; talking to 3 public corps. on merger, consolidation or new capital. Assets mainly homesites (largely secondary); debt includes \$15M revolving to 15%, accrues contingent interest above net cash inc.

DOMINION M&R: \$5.00 (DMRTS-OTC) SHARE DATA: 3314T, Net book \$ 1.35; Deprec. \$0.98; Loss resv. \$0.33; Taxloss \$3.14. ASSETS \$29.5M(11/80): 0% Invstmt prop, 32% Mtgs, 68% Foreclosed; 15% nonearn. DIVIDEND: \$0.00. EPS: \$0.72. FINANCE: \$24.1M debt is 6.3X \$3.8M equity. Assets largely apts. & condos, most South; needs sales. Meeting debt amortization requirements. Chap. XI plan affirmed 11/16/79 gave bondholders 71% of shs., banks 8%. Buffalo stockbroker Brent Baird now president.

EASTOVER CORP: \$16.50 (EASTS-OTC) SHARE DATA: 1034T, Net book \$18.90; Deprec. \$0.01; Loss resv. \$0.43; Taxloss \$6.10. ASSETS \$25.2M(9/80): 41% Invstmt prop, 35% Mtgs, 23% Foreclosed; 18% nonearn. DIVIDEND: \$0.20. EPS: \$2.06. FINANCE: \$5.4M debt is .3X \$19.1M equity. Trust has followed course of liquidating investments to make limited equity investments & explore mergers/acquisitions. Nearly half of assets positions in other REITs (Parkway, ICM, Citizens Growth, Amer. Rlty., First Carolina).

FAIRFIELD COM: \$13.50 (FCI-ASE) SHARE DATA: 1433T, Net book \$15.86; Deprec. \$0.00. ASSETS \$130.7M(11/80). DIV: \$0.24. EPS: \$2.16. FINANCE: \$79.2M debt is 3.5X \$22.7M equity. Develops Sunbelt second home communities & primary homes at Fairfield Green Valley, Tucson, w/ over 500 homes/yr. Timesharing revenues becoming significant; seeking other real estate ventures. Land inventory appraised at \$31.27/sh. over net book. Nearly half debt is floating rate. Builds only pre-sold homes.

FED NATL MTG: \$10.38 (FNM-NYSE) SHARE DATA: 59109T, Net book \$24.65; Deprec. \$0.00. ASSETS \$58470.0M(12/80). DIV: \$0.64. EPS: \$0.24. FINANCE: \$55182.4 debt is 37.9X \$1457.3M equity. Supplements U.S. mtg. money supply by buying/-selling mtgs. (mostly FHA-VA backed) in largest U.S. secondary market. Bi-weekly auctions of FNMA commitments to buy within four months FHA-VA & conventional loans are mtg. price-setters. Results penalized by high rates & fewer commitments; debt 25% due in 1 yr.

FGI INVESTORS: \$5.00 (FGI-OTC) SHARE DATA: 1927T, Net book \$ 7.88; Deprec. \$0.00; Loss resv. \$3.94; Taxloss \$2.85. ASSETS \$38.2M(8/80): 9% Invstmt prop, 14% Mtgs, 76% Foreclosed; 75% nonearn. DIVIDEND: \$0.05. EPS: \$0.41. FINANCE: \$19.1M debt is 1.4X \$14.0M equity. Assets half Fla.; half land. Lend Lease Corp. (Aus.) owns 39% plus wts. for 400T shs. FGI holders got International Inc. Prop. shs. plus cash in transaction. Lend Lease to advise on development of Fla. land. Was Fidelco Growth.

FIRST CARO INV: \$8.75 (FCARS-OTC) SHARE DATA: 1472T, Net book \$15.55; Deprec. \$0.08; Loss resv. \$0.70; Taxloss \$1.53. ASSETS \$27.0M(9/80): 16% Invstmt prop, 54% Mtgs, 30% Foreclosed; 21% nonearn. DIVIDEND: \$0.40. EPS: \$0.84. FINANCE: \$3.0M debt is .1X \$22.6M equity. Substantial progress in liquidating assets & retiring debt; made new inv. 7/79 in 631 acres undeveloped land zoned for 2,300 units. Mtgs. medium & long term; assets half N.C. Repurchasing shares.

FIRST DENVR MTG: \$3.75 (FDENS-OTC) SHARE DATA: 1621T, Net book \$ 6.25; Deprec. \$0.50; Loss resv. \$3.03; Taxloss \$10.30. ASSETS \$29.9M(12/80): 12% Invstmt prop, 58% Mtgs, 29% Foreclosed; 20% nonearn. DIVIDEND: \$0.00. EPS: \$0.77. FINANCE: \$15.2M debt is 1.5X \$10.1M equity. Assets mainly Colorado; land/condo-secondary/-condo-primary/motels. Debt was due 12/80; discounted mtg. portfolio to sell w/ common to pay; assets pledged. May have to file for Chap. XI.

FIRST NEWPT CP: \$7.13 (FNEW-OTC) SHARE DATA: 2342T, Net book \$ 5.50; Deprec. \$1.28; Loss resv. \$4.70; Taxloss \$26.05. ASSETS \$68.5M(7/80): 6% Invstmt prop, 53% Mtgs, 41% Foreclosed; 9% nonearn. DIVIDEND: \$0.00. EPS: \$2.41. FINANCE: \$49.5M debt is 5X \$10.0M equity. Assets over half condo/lodging, most South. Debt at 5% due 10/82. Coldwell Banker offers to acquire for 750T shs. + \$3M, or 0.31 sh. + \$1.24 cash for each FNEW sh. for about \$8.68 total price.

FIRST PENN MTG: \$1.75 (FPM-NYSE) SHARE DATA: 30050T, Net book \$ 1.57; Deprec. \$0.07; Loss resv. \$0.29; Taxloss \$0.20. ASSETS \$66.9M(1/81): 0% Invstmt prop, 28% Mtgs, 72% Foreclosed; 63% nonearn. DIVIDEND: \$0.00. EPS: \$1.25. FINANCE: \$13.0M debt is .3X \$47.0M equity. Assets half comml/indus., half land/condo, geographically diverse. Recent rights offering entails control by Hallwood Sec., London, & eliminated most debt; plans change to corp., name change, & 1-for-10 reverse split.

FIRST WISC MTG: \$14.25 (FWMTS-OTC) SHARE DATA: 1989T, Net book \$ 4.71; Deprec. \$0.64; Loss resv. \$1.44; Taxloss \$13.89. ASSETS \$55.0M(9/80): 81% Invstmt prop, 7% Mtgs, 13% Foreclosed; 13% nonearn. DIVIDEND: \$0.00. EPS: \$-0.72. FINANCE: \$41.6M debt is 4.4X \$9.4M equity. \$21M settlement of litigation against sponsor bank holding co. used to pay down debt; remaining debt is secured standing loans by banks on props. Most properties low-earning, long recovery.

FLORIDA COS: \$1.63 (FLC.X-PHSE) SHARE DATA: 19010T, Net book \$ 0.06; Deprec. \$0.00; Loss resv. \$0.87; Taxloss \$5.27. ASSETS \$112.8M(11/80): 20% Invstmt prop, 31% Mtgs, 49% Foreclosed; 49% nonearn. DIVIDEND: \$0.00. EPS: \$2.60. FINANCE: \$107.1M debt is 93.9X \$1.1M equity. Assets over half land & development, most Fla.; High leverage spec. on land value gains, use of taxloss. Debt interest free to 1990. In Chap. XI plan, banks got 42% shs., sub. debt holders 42%. Was Guardian Mtg.

FMI FINANCIAL: \$2.19 (FMIF-OTC) SHARE DATA: 11209T, Net book \$ 3.82; Deprec. \$0.50; Loss resv. \$1.00; Taxloss \$7.29. ASSETS \$156.5M(10/80): 36% Invstmt prop, 63% Mtgs, 1% Foreclosed; 9% nonearn. DIVIDEND: \$0.00. EPS: \$2.55. FINANCE: \$66.1M debt is 1.5X \$42.8M equity. Complex capitalization & high leverage caused severe problems; assets down from \$600M peak. Has issued wts. for nearly 11M shs., all at striking prices below current market. Assets half hotel/motel.

FOREST CITY EN#: \$19.50 (FCE-ASE) SHARE DATA: 4049T, Net book \$14.81 + Deprec. \$11.83. ASSETS \$225.1M(10/80). DIV: \$0.10. CFS: \$2.89. FINANCE: \$76.4M debt is 1.3X \$60.0M equity. Specialized building/homeowner products retailing, single family & apt. bldg.; subsidized apt. const. in FCE Dillon unit; owns & manages apts., shop. ctrs., offices; new joint ventures, gas wells. Good value creator, expanding construction activities, but complexity & large family block has limited broad investor interest.

FPA CORP: \$18.50 (FPO-ASE) SHARE DATA: 2330T, Net book \$16.88; Deprec. \$0.00. ASSETS \$159.7M(12/80). DIV: \$0.40. EPS: \$6.44. FINANCE: \$83.6M debt is 2.1X \$39.3M equity. Builds mid-rise condos at Palm-Aire Country Club in Pompano Beach, Fla., condos at Sarasota, and condos & single-families at other projects. Operates resort, country club, & spa. Total 7 communities in Fla. & 3 in Phila. for up to 15,000 DU. Improving margins have been offsetting drop off in new order level.

FRANKLIN RLTY: \$24.25 (FR-ASE) SHARE DATA: 1537T, Net book \$ 9.00; Deprec. \$8.35; Loss resv. \$0.00; Taxloss \$1.13. ASSETS \$29.2M(9/80): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.40. EPS: \$-0.51. FINANCE: \$20.2M debt is 1.5X \$13.8M equity. Liquidation plan entails retention of real estate mgmt. ops. (20% gross). If defeated, may requalify. Props. appraised @ \$28.67/sh. fully diluted. Suing shareholder group opposing liquidation & will receive 217,361 sh. @ \$24.

GRUBB & ELLIS: \$2.88 (GRLL-OTC) SHARE DATA: 6706T, Net book \$ 1.61; Deprec. \$0.18; Loss resv. \$0.00; Taxloss \$4.02. ASSETS \$29.2M(9/PF): 38% Invstmt prop, 42% Mtgs, 20% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$-0.30. FINANCE: \$24.5M debt is 2.3X \$10.8M equity. Result of merger of GMR Props into pvt. Grubb & Ellis, West Coast real estate brokerage/mgmt. concern. GMR holders own 45%; trust assets & liabilities written to market rate. Debt is fixed rate.

GREAT AMER M&I: \$6.63 (GAMI-OTC) SHARE DATA: 7377T, Net book \$ 6.73; Deprec. \$1.34; Loss resv. \$2.40; Taxloss \$9.35. ASSETS \$218.4M(10/80): 43% Invstmt prop, 29% Mtgs, 28% Foreclosed; 30% nonearn. DIVIDEND: \$0.00. EPS: \$0.12. FINANCE: \$180.8M debt is 3.6X \$49.6M equity. Retaining core props. (\$61M apts., \$33M hotel) w/ positive cash flow, selling remainder, mostly land & apts.. Beginning condo conversions. Dean Witter engaged to analyze business proposals. Seeks to revamp fixed rate Chap. XI debt.

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GREIT REALTY: \$15.00 (GRT-ASE) SHARE DATA: 998T, Net book \$11.18; Deprec. \$12.25; Loss resv. \$0.08; Taxloss \$0.00. ASSETS \$29.7M(10/80): 86% Invstmt prop, 14% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.40. EPS: \$2.21. FINANCE: \$18.6M debt is 1.7X \$11.2M equity. Older equity trust w/ some problem props.; Play now is Unicorp Financial (Can.) control & disqualification. GREIT owns some 38% of San Francisco REI w/ Unicorp., 2 board seats, will be able to retain SFI dividend payments.

GROWTH REALTY: \$4.75 (GRW-NYSE) SHARE DATA: 2095T, Net book \$ 7.80; Deprec. \$0.24; Loss resv. \$2.20; Taxloss \$9.74. ASSETS \$80.2M(12/80): 44% Invstmt prop, 45% Mtgs, 11% Foreclosed; 11% nonearn. DIVIDEND: \$0.00. EPS: \$0.37. FINANCE: \$52.4M debt is 3.2X \$16.3M equity. Planning to become national realty & mortgage broker. Assets mainly apts. & shop. ctrs., all for sale. Est. \$6.97/sh. unrealized appreciation over net book 6/80; realized \$1.45/sh. FY'80. Debt fixed rate, extended 12/80 payment.

HAMILTON INV TR: \$4.25 (HAMTS-OTC) SHARE DATA: 2188T, Net book \$ 5.36; Deprec. \$0.00; Loss resv. \$2.00; Taxloss \$2.12. ASSETS \$40.8M(9/80): 0% Invstmt prop, 70% Mtgs, 30% Foreclosed; 18% nonearn. DIVIDEND: \$0.00. EPS: \$0.37. FINANCE: \$22.7M debt is 1.8X \$12.5M equity. Steadily reducing debt & liquidating assets. Assets 2/3 apts./condos; some land; heavy Oklahoma. Has \$10M liquid assets, but continuing losses erode book. Best props. are gone.

HOMAC-BARNES: \$2.50 (HOMC-OTC) SHARE DATA: 1908T, Net book \$ 7.92; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$9.96. ASSETS \$58.0M(12/80): 85% Invstmt prop, 15% Mtgs, 0% Foreclosed; 89% nonearn. DIVIDEND: \$0.00. EPS: \$-0.93. FINANCE: \$37.8M debt is 2.5X \$15.1M equity. Now real estate investment & development co. Assets are mainly condo & land/develop.; mainly Fla. & P.R. Debt at 12 1/2% maximum but due 3/-31/81; needs sales, trying to arrange swaps w/ banks.

INDEPENDENCE CO: \$5.00 (IMTGS-OTC) SHARE DATA: 2625T, Net book \$ 4.01; Deprec. \$0.40; Loss resv. \$0.40; Taxloss \$15.24. ASSETS \$16.1M(9/80): 0% Invstmt prop, 7% Mtgs, 93% Foreclosed; 1% nonearn. DIVIDEND: \$0.00. EPS: \$0.36. FINANCE: \$8.9M debt is .9X \$10.4M equity. New holding company to manage 3 investments remaining after restructuring bank debt; Va. office bldg., 2 developments, in Va. & Fla. Holding co. status adds flexibility, debt is all fixed rate.

INDIANA FCL INV: \$3.50 (IFII-OTC) SHARE DATA: 1154T, Net book \$ 7.75; Deprec. \$0.12; Loss resv. \$1.88; Taxloss \$6.85. ASSETS \$27.5M(12/80): 11% Invstmt prop, 72% Mtgs, 18% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$-1.15. FINANCE: \$17.1M debt is 1.9X \$8.9M equity. Now corp. emphasizes equities, but must sell props. to pay off debt & shies from selling mtgs. at discount. Props. mainly apts. & lease-backs, mtgs. half land/development. Most Indiana. Debt at prime, expired; One banks sues.

INSTITUTNAL INV: \$1.13 (INV-NYSE) SHARE DATA: 6798T, Net book d\$ 0.40; Deprec. \$0.13; Loss resv. \$0.63; Taxloss \$8.26. ASSETS \$42.1M(10/80): 18% Invstmt prop, 20% Mtgs, 62% Foreclosed; 72% nonearn. DIVIDEND: \$0.00. EPS: \$-1.41. FINANCE: \$42.0M debt over d\$3.0M equity. Massive swaps & sales w/ result that remaining assets mostly large land tracts, most nonearning. Ceased making interest payments to banks & sub. note holders. Continuing talks w/ Equity Fincl. (SZRL) for equity position & restructure.

KAUFMAN & BROAD: \$13.25 (KB-NYSE) SHARE DATA: 11881T, Net book \$13.64; Deprec. \$0.00. ASSETS \$1000.1M(12/80). DIV: \$0.24. EPS: \$1.99. FINANCE: \$209.6M debt is 1.3X \$162.1M equity. Engaged in homebuilding & life insurance through Sun Life (half profits). Homebuilding includes some manufactured, half homebuilding is European. Owns 24.9% of Biscayne Federal S&L, agreed not to buy all before 7/20/81. Also purchased 10% of San Francisco REI for "investment." Insiders own over 20%.

KENILWORTH RLT#: \$35.25 (KRT-NYSE) SHARE DATA: 2683T, Net book \$21.75 + Deprec. \$4.56; Loss resv. \$0.00; Taxloss \$1.64. ASSETS \$80.6M(11/80): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$6.00. CFS: \$5.68. FINANCE: \$47.4M debt is .8X \$58.4M equity. Liquidation plan ratified 8/5/80; NYC office buildings sold for \$65M (to close 4/81); 1st distribution \$6/sh. 12/80, "much larger" payment after 4/81 closing. Trust estimated final value of not less than \$40/sh., & up to \$45/sh.

KENTUCKY PROPTY: \$3.13 (KYPTS-OTC) SHARE DATA: 1100T, Net book \$ 3.06; Deprec. \$0.05; Loss resv. \$1.14; Taxloss \$9.82. ASSETS \$11.8M(8/80): 3% Invstmt prop, 11% Mtgs, 85% Foreclosed; 37% nonearn. DIVIDEND: \$0.00. EPS: \$-0.18. FINANCE: \$7.1M debt is 2.1X \$3.4M equity. Trust now engaged in owning props. & developing & managing props. for self & others. Assets mainly apts. & land/development; half Ky. Defaulted on bank payment 6/80 when sale fell through; need sales to boost book.

KOGER CO #: \$15.50 (KOG-OTC) SHARE DATA: 6086T, Net book \$ 4.14 + Deprec. \$5.74. ASSETS \$112.5M(12/80). DIV: \$1.10. CFS: \$0.96. FINANCE: \$77.5M debt is 3.1X \$25.2M equity. Owns & manages Sunbelt office parks spun off by Koger Props. All leases contain escalators, expire in 4 yrs. Preferential rights to acquire add'l office bldgs. from Koger Props. Alliance Capital Mgmt. Corp. (DLJ pension fund mgmt. unit) to purchase 10-yr. 6% debts. conv. to 52% int. 1986; first series of over \$50M 4/81.

KOGER PROPS #: \$17.88 (KOG-NYSE) SHARE DATA: 6086T, Net book \$ 3.25 + Deprec. \$0.71. ASSETS \$96.9M(12/80). DIV: \$0.40. CFS: \$0.87. FINANCE: \$61.6M debt is 3.1X \$19.8M equity. Develops & manages low-rise suburban Sunbelt office parks, periodically sold to Koger Co. or Koger Partnership. KOG buys 20% of each Partnership sale & defers some profit. Plans to add 10 new cities over next few years. Agreement w/ Morgan Guaranty to develop 10 office parks w/ over 5M sf.

LEISURE TECH: \$2.13 (LUX-ASE) SHARE DATA:
3543T, Net book \$ 2.87; Deprec. \$0.00.
ASSETS \$68.0M(9/80). DIV: \$0.00. EPS: \$-2.65.
FINANCE: \$50.0M debt is 4.9X \$10.2M equity.
Builds large adult communities (Leisure Villages) some Sunbelt, some near major urban areas.
Amended debt agreement for \$35M at lower of prime or 12% reduces uncertainties. Former president Michael Tenzer resumes control w/ purchase of 55% interest from estate of founder w/ private investor Gerald Murphy.

LENNAR CORP: \$21.75 (LEN-NYSE) SHARE DATA:
8010T, Net book \$ 9.72; Deprec. \$0.00.
ASSETS \$204.4M(8/80). DIV: \$0.20. EPS: \$2.70.
FINANCE: \$85.8M debt is 1.1X \$77.9M equity.
Homebuilding is major line: in Miami (F&R & First Atlantic names); Phoenix (Womack & Mastercraft) Detroit (Smokler); Minneapolis (Dreyfus Inter.) Also builds & owns income props. & sells components. Debt mainly fixed rate, Strong Fla. & Ariz. mkts. plus improving margins carrying earnings.

LIFETIME COMMUN: \$1.88 (LFTMS-OTC) SHARE DATA:
6701T, Net book \$ 3.60; Deprec. \$0.07; Loss resv. \$1.74; Taxloss \$10.25. ASSETS \$81.1M(10/80): 2% Invstmt prop, 56% Mtgs, 42% Foreclosed; 38% nonearn. DIVIDEND: \$0.00. EPS: \$0.33.
FINANCE: \$44.6M debt is 1.8X \$24.1M equity.
In Chap. XI plan approved 1/78, banks got 47% of shs. & must be paid \$41.3M by 1984; debt interest free but deferred payments accrue at prime plus 2%. Most improved assets sold, remaining assets primarily undevel. or partially devel. land.

LINCOLN INVSTRS: \$3.13 (LNMGS-OTC) SHARE DATA:
2690T, Net book \$ 2.88; Deprec. \$0.06; Loss resv. \$0.89; Taxloss \$1.53. ASSETS \$24.7M(12/80): 61% Invstmt prop, 27% Mtgs, 11% Foreclosed; 11% nonearn. DIVIDEND: \$0.00. EPS: \$1.89.
FINANCE: \$16.1M debt is 2.1X \$7.7M equity.
Lost best assets in swaps, now looking to acquisition & development activities. In Jan. exchanged 1.45M shs. for 8 Phoenix apt. complexes owned by trust mgmt. partnership. Assets apts. w/ stakes in Audiotronics & Builders Inv.

LOMAS & NET FIN: \$22.88 (LNF-NYSE) SHARE DATA:
6230T, Net book \$14.71; Deprec. \$0.00.
ASSETS \$210.8M(12/80). DIV: \$1.28. EPS: \$2.72.
FINANCE: \$500.0M debt is 5.5X \$91.6M equity.
Largest U.S. mtg. banker w/ revs. about 65% mtg. banking, 22% short-term mtgs. Most mtgs. one-family, FHA/VA; heavy Tex., Ill., & Calif. Largest FNMA servicer & largest GNMA issuer. Services over \$10B portfolio. Most debt short-term, some secured by warehoused mtgs. Sees EPS up 25% in June 1981 FY.

MARYLAND REALTY: \$2.25 (MDRTS-OTC) SHARE DATA:
1786T, Net book \$ 4.55; Deprec. \$0.18; Loss resv. \$0.73; Taxloss \$1.87. ASSETS \$12.6M(11/80): 0% Invstmt prop, 48% Mtgs, 52% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$-0.19.
FINANCE: \$3.4M debt is .4X \$8.1M equity.
Plans to become equity trust. In 5/80 rights offering, Federated Devel. & associates acquired 64% stake & added \$2.2M equity. Assets all Fla. & Ga., heavy apts. & land. Prime rate debt retired, remainder at 10%.

MC KEON CONSTR: \$8.25 (MKN-ASE) SHARE DATA:
3522T, Net book \$ 7.34; Deprec. \$0.00.
ASSETS \$65.6M(11/80). DIV: \$0.00. EPS: \$1.27.
FINANCE: \$30.7M debt is 1.2X \$25.8M equity.
Definitive agreement to sell most assets to Barratt Developments Ltd. (U.K.) w/ proceeds distributed to holders. Insiders own over 60%. Business is building single family, townhouses, and quadplexes in Calif. Earnings fluctuate strongly with condition of housing market.

MGIC INVESTMENT: \$31.25 (MGI-NYSE) SHARE DATA:
22466T, Net book \$21.23; Deprec. \$0.00.
ASSETS \$1055.3M(9/80). DIV: \$1.28. EPS: \$3.60.
FINANCE: \$308.9M debt is .6X \$476.4M equity.
Leading U.S. private insurer of home & comc'l mtgs., with nearly \$50B resid. insur. in force. Investment income generates nearly half EPS; EPS helped by high level of renewals, with secular growth potential as dollar balances of insured mortgages inflate. Debt is long-term fixed rate.

MIDLAND MTG: \$2.13 (MMT-ASE) SHARE DATA:
6193T, Net book \$ 1.35; Deprec. \$0.00; Loss resv. \$0.16; Taxloss \$3.63. ASSETS \$22.9M(12/80): 71% Invstmt prop, 29% Mtgs, 0% Foreclosed; 62% nonearn. DIVIDEND: \$0.00. EPS: \$0.30.
FINANCE: \$8.6M debt is 1X \$8.4M equity.
Completed swap program & repaid senior debt FY'79, \$7M sub. debt retired 3/80. Recapitalized w/ issue of new conv. pfd. & com. to holders; 5M new common issued to acquire land & devel. rights at Snowmass, Col. ski resort.

MISSION INV TR: \$5.88 (MIT-ASE) SHARE DATA:
1812T, Net book \$ 8.10; Deprec. \$0.29; Loss resv. \$0.58; Taxloss \$3.67. ASSETS \$18.6M(11/80): 0% Invstmt prop, 37% Mtgs, 63% Foreclosed; 54% nonearn. DIVIDEND: \$0.00. EPS: \$1.79.
FINANCE: \$2.5M debt is .2X \$14.7M equity.
Planning equity investments, real estate marketing & mgmt. Selling some condos on foreclosed apt./hotel. Assets mostly residential & land/development, pledged. Debt is bank at 2% over prime.

MORAGA CORP: \$8.50 (MORA-OTC) SHARE DATA:
1355T, Net book \$12.68; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$10.0M(10/80): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$4.25.
FINANCE: NO debt over \$17.2M equity.
Sold all assets to Apex Oil Co. for \$19.9M; Apex keeps buying shs. so may be trying to get money back. MORA bought 21.4% of C.I. Mtg. for \$10M, may merge. Apex to pay \$1,000 to MORA for each deb. (total \$9M) converted.

MTG INV WASH: \$3.63 (MINVS-OTC) SHARE DATA:
3446T, Net book \$ 4.21; Deprec. \$0.14; Loss resv. \$0.66; Taxloss \$2.55. ASSETS \$26.1M(12/80): 0% Invstmt prop, 27% Mtgs, 73% Foreclosed; 37% nonearn. DIVIDEND: \$0.00. EPS: \$-0.38.
FINANCE: \$10.0M debt is .7X \$14.5M equity.
General Investment Mgmt. (Neth.) took control w/ purchase of 1.25M shs. @ \$4 ea. & \$6.6M cvt. debts. & other com. Proceeds paid \$14.6M floating rate notes. Assets Southeast, 1/3 shop. ctr., 1/3 land.

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NATIONAL MTG: \$1.25 (NMF-OTC) SHARE DATA:
3707T, Net book \$ 2.23; Deprec. \$0.00; Loss
resv. \$0.49; Taxloss \$3.91. ASSETS \$14.2M(11/80):
0% Invstmt prop, 27% Mtgs, 73% Foreclosed;
73% nonearn. DIVIDEND: \$0.00. EPS: \$0.04.
FINANCE: \$4.8M debt is .6X \$8.3M equity.
All operating props. gone, some land being mar-
keted and/or developed. First 3 phases of Gwin-
nett County, Ga., tract completed. Owns 10% of
Commonwealth Corp. Debt is rate free, from
Chap. XI settlement.

NELSON (LB) CP: \$6.00 (LBN-ASE) SHARE DATA:
2176T, Net book \$ 6.18; Deprec. \$0.00.
ASSETS \$88.1M(9/80). DIV: \$0.00. EPS: \$0.36.
FINANCE: \$58.5M debt is 4.3X \$13.4M equity.
Builds singles & lower priced condos in Calif.,
Wash., Ore., Nev., & Ariz.; sells land; owns
51% of Advanced Energy Systems. Controls sites
for 16,000 units. Emphasizing joint ventures.
Condos now bulk of production. Redeeming pfd.,
will boost EPS. Chrmn. Nelson owns over 40%
of shs.

NEWHALL LAND: \$39.88 (NHL-NYSE) SHARE DATA:
9305T, Net book \$11.87; Deprec. \$3.59.
ASSETS \$177.2M(11/80). DIV: \$0.60. EPS: \$2.29.
FINANCE: \$22.5M debt is .2X \$110.5M equity.
Engages in farming, oil & gas exploration &
production, & residential & commercial devel-
opment & land sales. Expanding energy activi-
ties (bought 30% interest in Ventura County
oil field) & real estate, provide some stabi-
lity to specialty & commodity crops & live-
stock fluctuating earnings. Low leveraging.

NORTH AMER MTG: \$3.50 (NAM-NYSE) SHARE DATA:
6901T, Net book \$ 5.56; Deprec. \$0.53; Loss
resv. \$0.75; Taxloss \$N/A. ASSETS \$117.9M(9/80):
0% Invstmt prop, 23% Mtgs, 77% Foreclosed;
37% nonearn. DIVIDEND: \$0.00. EPS: \$-0.13.
FINANCE: \$74.8M debt is 1.9X \$38.3M equity.
Now concentrating on condo conversions, land
development & foreclosed prop. sales. Assets
residential/land. Debt is all fixed rate.
Amer. Fincl. got 36% of shs. in 1979 restruc-
ture. Appealing \$1.61/sh. liab. from court.

NOVA REIT: \$3.63 (FVM-OTC) SHARE DATA:
1208T, Net book \$ 9.46; Deprec. \$0.00; Loss
resv. \$2.49; Taxloss \$9.93. ASSETS \$27.6M(12/80):
0% Invstmt prop, 78% Mtgs, 22% Foreclosed;
22% nonearn. DIVIDEND: \$0.00. EPS: \$0.85.
FINANCE: \$16.8M debt is 1.5X \$11.4M equity.
Filed for Chap. XI 10/80 when \$17M sub. debts.
due. Assets half land, mainly South; best as-
sets sold to pay banks. Property sales slow
& mortgages illiquid. \$3M of debts. were ten-
dered 9/80 qtr. under \$600 offer per \$1000 face.

ORIOLE HOMES: \$19.50 (OHC-ASE) SHARE DATA:
1956T, Net book \$18.16; Deprec. \$0.00.
ASSETS \$104.7M(9/80). DIV: \$1.00. EPS: \$4.38.
FINANCE: \$51.0M debt is 1.4X \$35.5M equity.
Builds single-family & condo homes in southern
Florida, mainly Margate & nearby. Nearly half
of deliveries are for cash, cutting mortgage
rate exposure somewhat. Land sales provide sig-
nificant revenues. Debt all fixed rate; improv-
ing margins help EPS. Levy family owns nearly
half the shares.

PARKWAY COMPANY: \$11.63 (PKWYS-OTC) SHARE DATA:
1055T, Net book \$ 8.34; Deprec. \$0.00; Loss
resv. \$1.63; Taxloss \$7.78. ASSETS \$27.0M(12/80):
54% Invstmt prop, 20% Mtgs, 25% Foreclosed;
27% nonearn. DIVIDEND: \$0.00. EPS: \$0.30.
FINANCE: \$15.2M debt is 1.7X \$8.8M equity.
Becoming Houston land developer w/ purchases of
two large tracts. Debt is all fixed rate. Man-
aged by Eastover Corp. Planning reorganization,
forming Texas corp., which will add flexibility
to development activities.

PENN CENTRAL CP: \$46.00 (PCC-NYSE) SHARE DATA:
17965T, Net book \$31.18; Deprec. \$0.00.
ASSETS \$5516.0M(9/80). DIV: \$0.00. EPS: \$2.63.
FINANCE: \$524.2M debt is .9X \$560.2M equity.
Transports, refines, stores, & markets petro-
leum products, operates theme amusement parks,
& constructs & manages community developments
via Arvida. Acquiring GK Technologies, elec-
tronics co., for \$700M. Revenues boosted by
energy ops. but pfd. div. hurts EPS. PCC is
play on use of taxloss.

PLAZA REALTY: \$2.00 (PRISS-OTC) SHARE DATA:
5595T, Net book \$ 0.26; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$2.57. ASSETS \$13.7M(9/PF):
47% Invstmt prop, 22% Mtgs, 3% Foreclosed;
26% nonearn. DIVIDEND: \$0.00. EPS: \$-1.08.
FINANCE: \$11.1M debt is 7.6X \$1.5M equity.

Trust exchanged 4.4M shs. to Albert Ginsburg,
real estate investor, for 6 NYC apt. buildings
w/ guarantee of debt payment (\$5M bank at 1%
cash or earns.). Other assets half apts.,
1/3 raw land; half Mass.

PRESIDENTIAL RLY-B: \$3.00 (PDL-B-ASE) SHARE DATA:
2725T, Net book d\$ 2.13; Deprec. \$8.61.
ASSETS \$49.4M(9/80). DIV: \$0.20. EPS: \$-0.14.
FINANCE: \$51.5M debt over d\$6.8M equity.
Owns apts. & office/indus. props., mainly North-
east. Agreement to sell 236 unit apt. to Ivy
Properties for co-op conversion, to share in
proceeds of 2 other apt. conversions w/ Ivy.
Abandoned plans to qualify as REIT when began
generating new losses. Debt is mainly mtgs.
Shapiro family controls.

PRESLEY COS: \$12.13 (PDC-NYSE) SHARE DATA:
3934T, Net book \$16.19; Deprec. \$0.00.
ASSETS \$181.8M(10/80). DIV: \$0.40. EPS: \$2.02.
FINANCE: \$102.0M debt is 1.6X \$63.7M equity.
Builds homes in Calif., Ariz., & N.M.; diversify-
ing into energy w/ purchase of 75% interest
in 12 test oil wells. Debt is mainly market
rate construction; high interest costs plus cost
of diversifying may lead company to cut or elim-
inate dividend. Nu-West Group (Can.) aggressive-
ly buyin shs.; Chrmn-Pres. owns over 1/3 stake.

PULTE HOME CP: \$16.00 (PHM-ASE) SHARE DATA:
5684T, Net book \$ 9.86; Deprec. \$0.00.
ASSETS \$179.6M(12/80). DIV: \$0.20. EPS: \$1.89.
FINANCE: \$50.1M debt is .9X \$56.1M equity.
Builds in four regions, East, Midwest, West &
Puerto Rico. Strongest markets East & West.
Provides financing through ICM Mortgage subsi-
diary. Mar. qtr. hurt by floating rate debt,
outweighing effect of higher average selling
prices. Good liquidity with high cash, main-
ly current assets.

PUMG: \$6.00 (PUM-ASE) SHARE DATA:

1026T, Net book \$10.96; Deprec. \$0.13; Loss resv. \$1.19; Taxloss \$5.26. ASSETS \$21.1M(11/80): 0% Invstmt prop, 82% Mtgs, 18% Foreclosed; 11% nonearn. DIVIDEND: \$0.00. EPS: \$-0.02. FINANCE: \$11.1M debt is 1X \$11.2M equity. Pearce, Urstadt Mayer & Greer Inc., controlled by PM&G Holding Co. Now operates as NYC mtg. banker. Most assets residential, some shop. ctr. Debt mainly bank at 124% prime; selling mtgs. to repay banks as has already sold forecl.

REPUBLIC MTG: \$3.25 (RMI-NYSE) SHARE DATA:

2107T, Net book \$ 5.53; Deprec. \$0.02; Loss resv. \$2.63; Taxloss \$11.30. ASSETS \$28.5M(9/80): 4% Invstmt prop, 9% Mtgs, 87% Foreclosed; 54% nonearn. DIVIDEND: \$0.00. EPS: \$1.26. FINANCE: \$12.8M debt is 1.4X \$9.0M equity. To exchange 1.5M shs. w/ 1.5M shs. in escrow for \$7.5M NYC apt. owned by Oppenheimer, Peter Sharp et al. Getting new financing for defaulted bank debt. Assets 1/3 land/development, 1/3 shop. ctrs.; 2/3 Florida.

ROSSMOOR CORP: \$11.63 (RMC-ASE) SHARE DATA:

3105T, Net book \$ 8.42; Deprec. \$0.00. ASSETS \$38.2M(12/80). DIV: \$0.00. EPS: \$0.52. FINANCE: \$4.0M debt is .2X \$26.2M equity. All adult communities done except Leisure World, Laguna Hills, Calif. w/ 110 units remaining. Owns some rental props. & residential land. Willow Tree Shopping Center almost done, 380 unit project in Rancho Mirage, Calif., approved but postponed. Needs new projects, sitting out poor market, liquidation candidate.

ROUSE CO # : \$18.63 (ROUS-OTC) SHARE DATA:

13427T, Net book \$ 1.79 + Deprec. \$5.47. ASSETS \$540.2M(9/80). DIV: \$0.48. CFS: \$0.40. FINANCE: \$456.9M debt is 19X \$24.0M equity. Major U.S. shop. ctr. developer, owner & manager. Develops village of Cross Keys, Baltimore & operates mtg. banking division. Best known for downtown projects, Faneuil Hall, Boston; Harbor Place, Baltimore; planned South St. market, NYC; etc. Net equity in centers estimated at \$17.62/sh. at 12/79.

RYAN HOMES: \$23.13 (RYN-NYSE) SHARE DATA:

6562T, Net book \$17.01; Deprec. \$0.81. ASSETS \$205.3M(9/80). DIV: \$1.30. EPS: \$2.59. FINANCE: \$63.5M debt is .6X \$111.6M equity. Diversified homebuilding in Mid-east & South; major markets D.C., W. Penna., S. Ohio, N. Ohio, Syracuse/Rochester, Richmond/Atlanta/Charlotte. Purchased 50% of FCE-Dillon (see Forest City), will use "closed wall" system. Unsuccessful efforts to franchise. Liquidity good & assets turned rapidly for high return on equity.

RYLAND GROUP: \$16.13 (RYL-ASE) SHARE DATA:

3067T, Net book \$14.96; Deprec. \$0.00. ASSETS \$67.7M(12/80). DIV: \$0.72. EPS: \$2.12. FINANCE: \$7.0M debt is .2X \$45.9M equity. Builds panelized homes from centralized plants in Houston/Dallas, D.C./Richmond/, Baltimore-/Philadelphia, Ohio/Indiana/Kentucky. Very rapid building time (under 80 days) allows rapid conversion of new orders. Low leveraging, most assets current. Concentrates on low-priced units. Fast asset turnover boosts equity return.

SAUL (BF) REIT: \$9.38 (BFS-NYSE) SHARE DATA:

5923T, Net book \$ 5.98; Deprec. \$4.32; Loss resv. \$0.03; Taxloss \$5.74. ASSETS \$230.3M(12/80): 96% Invstmt prop, 4% Mtgs, 0% Foreclosed; 22% nonearn. DIVIDEND: \$0.20. EPS: \$2.21. FINANCE: \$197.0M debt is 5.6X \$35.4M equity. Most assets result of foreclosures; half shop. ctrs., plus apts., condos, motels, & land. Strategy is to sell apts. as condos to pay banks, develop land to improve cash flow. Book estimated at \$15.37/sh. fair market value at 9/80.

SECURITY CAPITL: \$3.50 (SCC-ASE) SHARE DATA:

7417T, Net book \$ 6.46; Deprec. \$0.12; Loss resv. \$0.71; Taxloss \$1.68. ASSETS \$87.2M(12/80): 0% Invstmt prop, 78% Mtgs, 22% Foreclosed; 17% nonearn. DIVIDEND: \$0.00. EPS: \$0.44. FINANCE: \$44.4M debt is .9X \$47.9M equity. Holding co. seeking non-REIT acquisitions, has agreed to buy Houston S&L for \$13.25M cash & \$2M 14% debts. Assets 28% home mtgs., 29% commcl. mtgs., 19% medical. Debt all fixed rate; paid banks w/ sale of mtg. participations.

SHAPELL INDUST: \$46.88 (SHA-NYSE) SHARE DATA:

1993T, Net book \$55.47; Deprec. \$0.00. ASSETS \$399.6M(9/80). DIV: \$0.10. EPS: \$7.58. FINANCE: \$217.5M debt is 2X \$110.5M equity. Major Cal. builder of higher-priced homes, townhouses & condos; most under C&S name. Joint venturing with large landowners Upper K Ranch, Bixby Ranch, Libery Bldg./-INS Corp.) Bank notes to make spot mtgs., Book highly liquid, play on going private w/ insiders owning almost 50%.

SO ATLANTIC FIN: \$3.88 (SAT-NYSE) SHARE DATA:

2706T, Net book \$ 4.97; Deprec. \$0.38; Loss resv. \$2.96; Taxloss \$8.81. ASSETS \$53.0M(10/80): 25% Invstmt prop, 5% Mtgs, 71% Foreclosed; 74% nonearn. DIVIDEND: \$0.00. EPS: \$1.19. FINANCE: \$32.5M debt is 2.4X \$13.4M equity. Developing properties & selling condos to pay bank debt (fixed rate). Repaying \$11M past due interest w/ swaps. Assets half apartments/condos, half land; virtually all Fla. Needs debt extension as banks press for repayment.

SOUTHMARK PROP: \$5.50 (SM-NYSE) SHARE DATA:

12196T, Net book \$ 2.22; Deprec. \$0.68; Loss resv. \$1.21; Taxloss \$9.37. ASSETS \$104.2M(12/80): 64% Invstmt prop, 23% Mtgs, 13% Foreclosed; 25% nonearn. DIVIDEND: \$0.00. EPS: \$0.10. FINANCE: \$65.8M debt is 2.4X \$27.1M equity. To exchange 2.5M shs. for realty cos. & assets owned by Gene Phillips. Phillips' controlled Syntek exer'd. wts. for 31% int.; trust can repurchase for \$1.5M wts. for 2.5M shs. Most props. are apts. & shop. ctrs., Ga. & Tex.

STARRETT HSG: \$4.25 (SHO-ASE) SHARE DATA:

3260T, Net book \$ 6.79; Deprec. \$0.00. ASSETS \$148.6M(9/80). DIV: \$0.00. EPS: \$-0.35. FINANCE: \$75.1M debt is 3.4X \$22.1M equity. Packages & sells hi-rise apts.; general contracting; single-family through Levitt Corp. Heavy investments in Iran condo project, for which SHO claims \$94M. Debt 1/3 bank, extended month to month while negotiates for restructuring; plan calls for holders of \$27M subor. debt to take pfd. & convertible pfd.

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STATE MUTUAL IN: \$5.13 (SMU-NYSE) SHARE DATA:
5538T, Net book \$ 7.27; Deprec. \$0.06; Loss
resv. \$0.85; Taxloss \$3.64. ASSETS \$66.7M(10/80):
48% Invstmt prop, 40% Mtgs, 13% Foreclosed;
50% nonearn. DIVIDEND: \$0.00. EPS: \$0.33.
FINANCE: \$25.2M debt is .6X \$40.3M equity.
Assets are half Calif.; 1/3 land. In 11/80 ac-
quired majority of Mayer Group Inc., private
Cal. developer, for \$14M. Debt is fixed rate.
Belzberg brothers, Can., took control in merger;
advisory agmt. w/ sponsor expired 2/81.

STD PACIFIC: \$15.13 (SPF-NYSE) SHARE DATA:
3839T, Net book \$12.04; Deprec. \$0.00.
ASSETS \$154.6M(9/80). DIV: \$0.70. EPS: \$2.10.
FINANCE: NO debt over \$46.2M equity.
Develops and builds one-family homes, mainly
in California, in 37 locations. Also builds
in Seattle/Tacoma, Illinois, & Houston. Earn-
ings helped by diversified position in strong
markets, but outweighed by debt half construc-
tion loans. Reincorporated in Delaware to lessen
takeover appeal on NuWest Gp. sh. purchase.

SUNSTATES CORP: \$6.88 (SST-NYSE) SHARE DATA:
2016T, Net book \$ 9.11; Deprec. \$0.67; Loss
resv. \$2.87; Taxloss \$5.56. ASSETS \$38.2M(9/80):
13% Invstmt prop, 35% Mtgs, 52% Foreclosed;
52% nonearn. DIVIDEND: \$0.00. EPS: \$-0.49.
FINANCE: \$14.1M debt is .8X \$17.7M equity.
Now holding company, adds flexibility. Assets
mainly South, over 1/3 land/development. Best
assets gone. Most debt is bank to 12/81, to
15%, up from 10% cash 1980. If repaid, can is-
sue wts. for \$2.7M accrued int. Was Cameron-Br.

TIERCO: \$5.75 (TIERS-OTC) SHARE DATA:
2371T, Net book \$ 9.58; Deprec. \$0.09; Loss
resv. \$0.00; Taxloss \$3.92. ASSETS \$28.6M(9/80):
43% Invstmt prop, 16% Mtgs, 42% Foreclosed;
31% nonearn. DIVIDEND: \$0.00. EPS: \$-0.12.
FINANCE: \$11.6M debt is .5X \$22.9M equity.
Most assets Okla., Tex. & Alaska; heavy office.
Acquired \$7.7M notes in purchase of Viking Inc.
for 1.16M shs. Revalued assets to market in
quasi-reorg. 1/80 to add \$2/sh. to book value.
Looking for acquisition.

TOWERMARC: \$5.38 (FMEMS-OTC) SHARE DATA:
1156T, Net book \$ 7.74; Deprec. \$1.94; Loss
resv. \$0.56; Taxloss \$7.11. ASSETS \$16.1M(8/80):
58% Invstmt prop, 42% Mtgs, 0% Foreclosed;
24% nonearn. DIVIDEND: \$7.88. EPS: \$0.70.
FINANCE: \$7.1M debt is .8X \$8.9M equity.
Most bank debt retired through swaps/sales;
all mtg. loans returned to full earning status.
Assets half land/develop.; half Tenn. Now
developing off. park & building off. bldg.
Sold last of rental units.

TRANSAMER RLTY: \$9.00 (TAR-NYSE) SHARE DATA:
3993T, Net book \$14.78; Deprec. \$0.62; Loss
resv. \$1.39; Taxloss \$1.38. ASSETS \$64.4M(8/80):
1% Invstmt prop, 72% Mtgs, 28% Foreclosed;
30% nonearn. DIVIDEND: \$0.00. EPS: \$0.90.
FINANCE: \$3.0M debt is .1X \$57.8M equity.
Ended REIT status to be active realty developer
& joint venturer w/ affiliates of Transamerica
Corp., adviser, which is buying shs. Assets 1/2
land/development, some apts. & hotels, which are
being expanded; debt all mtgs.

TRECO INC: \$1.81 (TREC-OTC) SHARE DATA:
2607T, Net book \$ 1.84; Deprec. \$1.99; Loss
resv. \$3.46; Taxloss \$18.34. ASSETS \$76.2M(9/80):
66% Invstmt prop, 16% Mtgs, 19% Foreclosed;
35% nonearn. DIVIDEND: \$0.00. EPS: \$0.21.
FINANCE: \$59.2M debt is 11.4X \$5.2M equity.
Now Fla. corp., selling props., often to ltd.
partners it organizes & manages. Entered mtg.
banking & prop. mgmt. Assets southeast, debt
2/3 bank at 1% to 9/83. Potential 6.122M more
shs. from debts. & pfd. cvt. at \$1.62/sh.

TRI-SOUTH INV: \$3.38 (TSI-NYSE) SHARE DATA:
3169T, Net book \$ 7.63; Deprec. \$0.88; Loss
resv. \$4.86; Taxloss \$5.37. ASSETS \$65.7M(9/80):
18% Invstmt prop, 38% Mtgs, 45% Foreclosed;
47% nonearn. DIVIDEND: \$0.00. EPS: \$1.78.
FINANCE: \$31.0M debt is 1.6X \$19.4M equity.
Assets half recreational, land & development,
half apt./condo end-loan; 2/3 Ga. & Tex. Debt
about 1/3 bank at prime + 2%. Heavy overhang-
ing dilution, 10% sr. notes convert into 3.9M
additional shs. at \$2½/sh.

TRITON GROUP: \$0.56 (TGL-PSE) SHARE DATA:
22230T, Net book d \$ 0.46; Deprec. \$0.11; Loss
resv. \$0.00; Taxloss \$2.33. ASSETS \$56.6M(11/80):
91% Invstmt prop, 9% Mtgs, 0% Foreclosed;
38% nonearn. DIVIDEND: \$0.00. EPS: \$7.46.
FINANCE: \$13.7M debt over d \$10.3M equity.
Chap. XI reorg. issued com. plus 2.76M pfd. w/
\$30.75 liquidating val., cvt. to 24½ shs. (or
43.1M pot. com.). Retained assets have 84¢/sh.
primary net value; main asset 2,700 acre Palmas
resort in P.R. Play on taxloss use.

U S HOME CORP: \$29.63 (UH-NYSE) SHARE DATA:
14319T, Net book \$17.18; Deprec. \$0.00.
ASSETS \$723.3M(12/80). DIV: \$0.64. EPS: \$3.32.
FINANCE: \$344.3M debt is 1.4X \$245.8M equity.
Largest U.S. on-site builder; 3 major markets
are Houston/Dallas; Fla. (Clearwater); & Den-
ver. Rapidly expanding, strong internal plan-
ning & mgmt. training. Goal of \$100M/yr. net
by 1984. Forward mtg. commitments aiding sales.
French builder Maisons Phenix owns nearly 20% &
has 2 board seats. Seeks acquisitions to grow.

UMET TRUST: \$4.50 (UAT-NYSE) SHARE DATA:
2109T, Net book \$ 2.62; Deprec. \$1.23; Loss
resv. \$2.61; Taxloss \$10.38. ASSETS \$47.6M(11/80):
0% Invstmt prop, 44% Mtgs, 56% Foreclosed;
5% nonearn. DIVIDEND: \$0.00. EPS: \$0.86.
FINANCE: \$37.8M debt is 6.8X \$5.5M equity.
Becoming realty developer & manager; management
seasoned. Assets 1/3 shop. ctrs., 1/2 Southeast.
Debt incl. \$25M bank to 12/83, accrues at 9%
& pays 1% cash; debt needs restructuring and/or
merger, & stock speculation on success.

UNITED GUARANTY: \$25.13 (UGC-NYSE) SHARE DATA:
4863T, Net book \$19.21; Deprec. \$0.00.
ASSETS \$139.5M(9/80). DIV: \$0.40. EPS: \$3.29.
FINANCE: \$4.8M debt is .1X \$93.4M equity.
Co. Insures over \$10B mtgs. through subsidi-
aries, including home & prop. improvement
loans, commercial mtgs., & mtg. pools. Co.
expects to double size over next few years;
improving margins with good loss and expense
controls which have been offsetting dampened
mtg. lending & new insurance. Takeover poss.

UNITED NATL CP: \$17.25 (UNT-ASE) SHARE DATA:
3455T, Net book \$ 1.16; Deprec. \$6.48.
ASSETS \$193.2M(10/80). DIV: \$0.00. EPS: \$0.68.
FINANCE: \$125.8M debt is 31.4X \$4.0M equity.
Owns & manages diversified property incl. shop.
ctr./retail & office/commercial. Now owns
51.73% of Land Resources Corp., public land
developer; changed fiscal yr. to Oct. & now
consolidates results. Off-balance sheet values
in partnerships; income has been helping pay
debt. Insiders own 1/3 of shs. Asset play.

US REALTY INV #: \$17.25 (UTY-NYSE) SHARE DATA:
3406T, Net book \$ 4.48 + Deprec. \$9.96; Loss
resv. \$1.29; Taxloss \$2.03. ASSETS \$73.1M(9/80):
71% Invstmt prop, 29% Mtgs, 0% Foreclosed;
12% nonearn. DIVIDEND: \$0.30. CFS: \$1.43.
FINANCE: \$52.4M debt is 3.2X \$16.6M equity.
Props. incl. joint ventures, most w/ Forest
City Ent.; props. 1/3 shop. ctrs., 1/3 hotel/-
motel, 1/4 office. Some bank debt; insiders
buying. Book val. appraised @ \$14.65 to
\$16.25/sh. over net.

VISTA M&R INC: \$6.25 (JMI-OTC) SHARE DATA:
1184T, Net book \$10.26; Deprec. \$0.00; Loss
resv. \$2.66; Taxloss \$23.99. ASSETS \$15.5M(9/80)
20% Invstmt prop, 32% Mtgs, 48% Foreclosed;
84% nonearn. DIVIDEND: \$0.00. EPS: \$-0.23.
FINANCE: \$1.3M debt is .1X \$12.2M equity.
Equity Financial (SZRL interest) proposing to
acquire for \$5 cash + \$5.50 note/sh., w/ note
to be paid out over 5 yrs. Old bondholders own
90% of shs. Assets are mainly Texas land and
lots.

VYQUEST TRUST: \$4.88 (VYQTS-OTC) SHARE DATA:
1860T, Net book \$ 6.82; Deprec. \$0.73; Loss
resv. \$3.28; Taxloss \$9.14. ASSETS \$17.5M(8/80):
33% Invstmt prop, 36% Mtgs, 31% Foreclosed;
42% nonearn. DIVIDEND: \$0.00. EPS: \$0.90.
FINANCE: \$4.1M debt is .4X \$10.4M equity.
Now mainly condo operator after selling 3 mo-
tels to Prime Motor Inns, Prime's VYQTS shs.
going to insiders. Debt is low rate, mtgs.
& converts; taxloss to shelter condo gains but
needs other uses.

WACHOVIA RLTY: \$5.88 (WRI-NYSE) SHARE DATA:
3335T, Net book \$ 9.63; Deprec. \$0.00; Loss
resv. \$1.05; Taxloss \$5.32. ASSETS \$51.0M(11/80):
1% Invstmt prop, 87% Mtgs, 12% Foreclosed;
19% nonearn. DIVIDEND: \$0.00. EPS: \$0.29.
FINANCE: \$12.8M debt is .4X \$32.1M equity.
Slowly curing problem loans; remaining forecl.
props. 933 acres of land. Good liquidity, but
low rate mtgs. preclude sale w/out cut in car-
rying value. \$3M credit line to 7/83 at prime
+ 1% hurting.

WALTER REALTY: \$7.00 (WALJS-OTC) SHARE DATA:
1035T, Net book \$ 8.76; Deprec. \$0.69; Loss
resv. \$2.18; Taxloss \$9.03. ASSETS \$9.6M(10/80):
40% Invstmt prop, 20% Mtgs, 41% Foreclosed;
49% nonearn. DIVIDEND: \$0.00. EPS: \$0.82.
FINANCE: \$1.4M debt is .2X \$9.1M equity.
Reorganized as Md. corp., repaid term loan debt.
Major asset: is Louisville shop. ctr.. Assets
are very liquid. Agmt. to be acquired by Chee-
zem Devel. Cp. fell thru 12/80 in bad market
but remains strong buyout candidate @ \$10.

WASHINGTON CP: \$2.75 (TWC.X-PHSE) SHARE DATA:
1675T, Net book \$ 0.50; Deprec. \$0.00; Loss
resv. \$6.28; Taxloss \$12.54. ASSETS \$31.4M(9/80):
11% Invstmt prop, 56% Mtgs, 33% Foreclosed;
55% nonearn. DIVIDEND: \$0.00. EPS: \$0.74.
FINANCE: \$23.5M debt is 53.7X \$0.4M equity.
Moving to be developer as vacant land (1/3
assets) built out. Developing two prime sub-
urban D.C. parcels in joint ventures. Condo
end loans (1/3 assets) swapping to banks at par
+ \$1.17 cancelled for each \$1. Low rate debt.

WEBB (DEL E) CP: \$8.38 (WBB-NYSE) SHARE DATA:
9548T, Net book \$12.63; Deprec. \$8.15.
ASSETS \$461.6M(6/80). DIV: \$0.00. EPS: \$0.42.
FINANCE: \$205.3M debt is 1.6X \$125.2M equity.
Owns hotel/leisure props. incl. 5 Nevada hotel/-
casino & 2 Atlantic City hotels; develops Sun
City (Phoenix) retirement community; general
contracting. Shares & earnings volatile, good
contracting ops. not sufficient to offset
loss in other ops. Fraud indictment for Al-
addin Hotel involvement. Volatile speculation.

WESTPORT COMPNY: \$6.25 (WSPTS-OTC) SHARE DATA:
2388T, Net book \$ 5.24; Deprec. \$0.46; Loss
resv. \$4.68; Taxloss \$5.99. ASSETS \$48.9M(10/80):
34% Invstmt prop, 33% Mtgs, 32% Foreclosed;
43% nonearn. DIVIDEND: \$0.00. EPS: \$-0.88.
FINANCE: \$27.2M debt is 2X \$13.5M equity.
Co. now developer & manager of commercial &
residential props. Assets heavy office & land,
most eastern U.S. & Puerto Rico. Debt all
bank at prime + 2% v. yield on mtgs. well be-
low 10% + non-earning props. Recovery spec.

WISCONSIN REIT: \$4.63 (WREIS-OTC) SHARE DATA:
1514T, Net book \$ 5.92; Deprec. \$3.15; Loss
resv. \$0.00; Taxloss \$1.45. ASSETS \$41.4M(6/80):
67% Invstmt prop, 33% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.10. EPS: \$0.42.
FINANCE: \$30.3M debt is 3.4X \$9.0M equity.
Now mainly developer; house & condo builder
through Orlando homebuilder to develop sur-
plus land. Rental props. half assets. Clyde
Engle took control; trust owns stake in Indiana
Financial w/ Engle.

WRITER CORP: \$31.00 (WRIC-OTC) SHARE DATA:
604T, Net book \$22.89; Deprec. \$0.00.
ASSETS \$48.7M(9/80). DIV: \$0.50. EPS: \$5.48.
FINANCE: \$30.0M debt is 2.2X \$13.8M equity.
Builds single-family & townhouses in six Den-
ver projects; also Writer Square downtown re-
newal project. High liquidity, continued
strong performer, maintaining margins. Located
in growth market. President George Writer
owns over 25%. Smaller, single-market builder
with longer-term growth potential.